

French SICAV

**EDMOND DE
ROTHSCHILD SICAV**

SICAV with 17 Sub-funds

ANNUAL REPORT

as at 29 September 2023

Management company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory auditor: PricewaterhouseCoopers Audit

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(Not applicable)

COMPOSITION OF THE BOARD OF DIRECTORS

Chair

Flavien Duval

Managing Director

Bertrand Montauze

Directors

Flavien Duval

Christophe Caspar

Bertrand Montauze

Raphaël Bellaiche

Statutory Auditor

PRICEWATERHOUSECOOPERS AUDIT, represented by Frédéric SELLAM

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AT THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Sir or Madam,

We have called this Combined General Meeting in order to present the management report for the Edmond de Rothschild SICAV and to submit for your approval the financial statements for the year ended 29 September 2023.

Edmond de Rothschild SICAV is a SICAV with Sub-funds under French law, incorporated in the form of limited liability companies, in accordance with the provisions of the French Commercial Code applicable to limited companies (Book II – Title II – Chapter V) and the French Monetary and Financial Code (Book II – Title I – Chapter IV – Section I – Sub-section I).

The Edmond de Rothschild SICAV was authorised by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.

The SICAV was created on 12 February 2019.

The Sub-funds below were formed by merger/absorption of mutual funds in the form of FCP:

EdR SICAV – Euro Sustainable Credit was established on 12/02/2019 by absorption of the EdR Euro Sustainable Credit FCP;

EdR SICAV – Euro Sustainable Growth was established on 12/02/2019 by absorption of the EdR Euro Sustainable Growth FCP;

EdR SICAV – Financial Bonds was established on 12/02/2019 by absorption of the EdR Financial Bonds FCP;

EdR SICAV – Tricolore Rendement was established on 08/03/2019 by absorption of the EdR Tricolore Rendement FCP;

EdR SICAV – Equity Europe Solve was established on 08/03/2019 by absorption of the EdR Equity Europe Solve FCP;

EdR SICAV – Start was established on 21/03/2019 by merger/absorption of the EdR Start FCP;

EdR SICAV – Europe Midcaps was established on 21/03/2019 by merger/absorption of the EdR Europe Midcaps FCP;

EdR SICAV – Global Opportunities was established on 12/09/2019 by merger and demerger of the CA EdRAM Opportunities FCP.

These merger/absorption operations benefited from the FROG (French Routes and Opportunities Garden) procedure. This procedure set up by the French financial markets authority provides the opportunity to retain the past performance history and the ISIN codes of the absorbed fund.

The information contained in this annual report covers the period from 01/10/2022 to 29/09/2023.

The Sub-fund performances are provided in the Key Information Documents (KIDs).

On the closing date of the 2023 financial year, the SICAV had 17 Sub-funds.

I. Information about corporate officers

➤ Changes made during the 2022/2023 financial year:

None.

➤ List of corporate offices:

In accordance with the provisions of paragraph 3 of Article L. 225-102-1 of the French Commercial Code, we list below all the offices and functions exercised for each of the SICAV's corporate officers during the 2022/2023 financial year.

- Christophe Caspar:
 - Director of the Board of Directors of the SICAV Edmond de Rothschild Fund;
 - Chair of the Board of Directors of Edmond de Rothschild Asset Management (Luxembourg);
 - Chair of the Board of Directors of Edmond de Rothschild Asset Management (UK);
 - Chair of the Board of Directors of Edmond de Rothschild UK;
 - Member of the Executive Committee of Edmond de Rothschild (Switzerland);
 - Member of the Strategic Committee of Edmond de Rothschild Private Equity S.A.;
 - Director of the Board of Directors of Edmond de Rothschild (Israel) Ltd.
- Raphaël Bellaïche:
 - Director of the Board of Directors of the SICAV Edmond de Rothschild Fund;
 - Director of the Board of Directors of the SICAV Edmond de Rothschild Fund II;
 - Director of the Board of Directors of the SICAV VisionFund;
 - Director of the Board of Directors of the SICAV EdR BE SICAV.
- Flavien Duval:
 - Chair of the Board of Directors of the Edmond de Rothschild SICAV;
 - Member of the Executive Board of Edmond de Rothschild Asset Management (France);
 - Member of the Board of Directors of Edmond de Rothschild Asset Management (Luxembourg);
 - Member of the Board of Directors of Edmond de Rothschild Asset Management (UK);
 - Director and Chairman of the Board of Directors of the SICAV Edmond de Rothschild Fund;
 - Director and Chairman of the Board of Directors of the SICAV Edmond de Rothschild Prifund;
 - Director and Chairman of the Board of Directors of the SICAV Edmond de Rothschild Fund II;
 - Director and Chairman of the Board of Directors of the SICAV Solutions Opportunities S.A.;
 - Member of the Supervisory Board of Edmond de Rothschild PE France;
 - Member of the Board of Directors of Bridge S.C.A. SICAV-SIF;
 - Permanent Representative of Edmond de Rothschild Asset Management (France), GIF director.
- Bertrand Montauze:
 - Director of the Board of Directors and Managing Director of the SICAV Edmond de Rothschild SICAV.

➤ Remuneration paid to corporate officers

Directors' attendance fees: None.

Chair's salary: None.

II. Allocation of income

At the consolidated level, the income statement showed an income on financial transactions of €152,886,858.77 for the financial year ended 29 September 2023.

After deduction of €956,382.55 payable for expenses on financial transactions and €51,699,059.93 for management fees, the SICAV's net income was €100,231,416.29.

After taking into account the income equalisation account for the financial year for an amount of €1,734,152.10, the income for the financial year amounted to €101,965,568.39, which is the sum of the results of each Sub-fund.

Name of the Sub-fund	Name of the share	ISIN	Share status	Allocation of the Prospectus: Net profit/(loss)	Distributable net income 2023 (unit amount)	Proposed allocation of net income for the 2023 financial year	Allocation of the Prospectus: Net realised capital gains	Distributable amount of net realised capital gains 2023 (unit amount)	Proposed allocation of net realised gains for the 2023 financial year (unit amount)	Proposed payment date for distributable income for the 2023 financial year
EdR SICAV - EURO SUSTAINABLE CREDIT	B EUR	FR0010789313	Invested	Distribution	1.30 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-4.77 €	total accumulation	08/01/2024
EdR SICAV - FINANCIAL BONDS	B EUR	FR0011289966	Invested	Distribution	3.89 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-2.36 €	total accumulation	08/01/2024
EdR SICAV - FINANCIAL BONDS	B USD H	FR0012494300	disinvested since 29/09/2022	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - FINANCIAL BONDS	CRD EUR	FR0013409067	Invested	Distribution	3.27 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-1.83 €	total accumulation	08/01/2024
EdR SICAV - FINANCIAL BONDS	J GBP H	FR0013350824	Invested	Distribution	3.72 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-1.49 €	total accumulation	08/01/2024
EdR SICAV - FINANCIAL BONDS	OC EUR	FR0013292463	Invested	Accumulation and/or Distribution and/or Carried forward	3.75 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-1.79 €	total accumulation	08/01/2024
EdR SICAV - FINANCIAL BONDS	J USD H	FR0013350808	Invested	Distribution	3.32 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-5.75 €	total accumulation	08/01/2024
EdR SICAV - FINANCIAL BONDS	O EUR	FR001400L6V3	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - FINANCIAL BONDS	J EUR	FR0013174695	Invested	Distribution	3.38 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-1.86 €	total accumulation	08/01/2024
EdR SICAV - EURO SUSTAINABLE EQUITY	O EUR	FR0013444049	Invested	Distribution	2.27 €	total distribution	Accumulation and/or Distribution and/or Carried forward	2.30 €	total accumulation	08/01/2024
EdR SICAV - EURO SUSTAINABLE EQUITY	J EUR	FR0013444031	Invested	Distribution	2.01 €	total distribution	Accumulation and/or Distribution and/or Carried forward	1.88 €	total accumulation	08/01/2024
EdR SICAV - EURO SUSTAINABLE EQUITY	B EUR	FR0013400074	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - EURO SUSTAINABLE EQUITY	CRD EUR	FR0013417516	Invested	Distribution	1.90 €	total distribution	Accumulation and/or Distribution and/or Carried forward	2.35 €	total accumulation	08/01/2024

Name of the Sub-fund	Name of the share	ISIN	Share status	Allocation of the Prospectus: Net profit/(loss)	Distributable net income 2023 (unit amount)	Proposed allocation of net income for the 2023 financial year	Allocation of the Prospectus: Net realised capital gains	Distributable amount of net realised capital gains 2023 (unit amount)	Proposed allocation of net realised gains for the 2023 financial year (unit amount)	Proposed payment date for distributable income for the 2023 financial year
EDR SICAV - START	J EUR	FR0013295888	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV – EQUITY EURO SOLVE	B EUR	FR0013219276	Invested	Distribution	1.51 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-0.63 €	total accumulation	08/01/2024
EDR SICAV - EQUITY EURO SOLVE	O EUR	FR0013222882	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - EQUITY EURO SOLVE	KD EUR	FR0013131885	disinvested since 28/11/2022	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - EQUITY US SOLVE	B CHF H	FR0013404316	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - EQUITY US SOLVE	B EUR H	FR0013404324	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - EQUITY US SOLVE	B USD	FR0013404332	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - EQUITY US SOLVE	CRD EUR H	FR0013404365	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - EQUITY US SOLVE	CRD USD	FR0013404373	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - EQUITY US SOLVE	J CHF H	FR0013404415	not invested	Distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV – EQUITY US SOLVE	J EUR H	FR0013404456	Invested	Distribution	1.03 \$	total distribution	Accumulation and/or Distribution and/or Carried forward	11.18 \$	total accumulation	08/01/2024
EDR SICAV – EQUITY US SOLVE	J USD	FR0013404423	Invested	Distribution	1.14 \$	total distribution	Accumulation and/or Distribution and/or Carried forward	8.73 \$	total accumulation	08/01/2024

Name of the Sub-fund	Name of the share	ISIN	Share status	Allocation of the Prospectus: Net profit/(loss)	Distributable net income 2023 (unit amount)	Proposed allocation of net income for the 2023 financial year	Allocation of the Prospectus: Net realised capital gains	Distributable amount of net realised capital gains 2023 (unit amount)	Proposed allocation of net realised gains for the 2023 financial year (unit amount)	Proposed payment date for distributable income for the 2023 financial year
EdR SICAV - TECH IMPACT	B EUR	FR0013488251	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - TECH IMPACT	CRD EUR	FR0013488277	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - TECH IMPACT	J USD	FR0050000712	disinvested since 10/02/2023	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - TECH IMPACT	J EUR	FR0013519949	Invested	distribution	-0.28 €	total accumulation	Accumulation and/or Distribution and/or Carried forward	3.67 €	total accumulation	08/01/2024
EdR SICAV - GREEN NEW DEAL	B EUR	FR0013428968	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - GREEN NEW DEAL	B USD	FR0013428976	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - GREEN NEW DEAL	CRD EUR	FR0013429008	Invested	distribution	-0.02 €	total accumulation	Accumulation and/or Distribution and/or Carried forward	-1.68 €	total accumulation	08/01/2024
EdR SICAV - GREEN NEW DEAL	J CHF	FR0013429065	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - GREEN NEW DEAL	J USD	FR0013429099	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - GREEN NEW DEAL	J EUR	FR0013429081	Invested	distribution	0.07 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-1.50 €	total accumulation	08/01/2024
EdR SICAV - GREEN NEW DEAL	B CHF	FR0013428950	disinvested since 08/03/2023	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - GREEN NEW DEAL	KD EUR	FR0013429115	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - GREEN NEW DEAL	CRD USD	FR0013429016	disinvested since 27/05/2022	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-

Name of the Sub-fund	Name of the share	ISIN	Share status	Allocation of the Prospectus: Net profit/(loss)	Distributable net income 2023 (unit amount)	Proposed allocation of net income for the 2023 financial year	Allocation of the Prospectus: Net realised capital gains	Distributable amount of net realised capital gains 2023 (unit amount)	Proposed allocation of net realised gains for the 2023 financial year (unit amount)	Proposed payment date for distributable income for the 2023 financial year
EdR SICAV - Short Duration Credit	B CHF H	FR0013460946	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV – Short Duration Credit	B EUR	FR0013460961	Invested	distribution	1.62 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-1.02 €	total accumulation	08/01/2024
EdR SICAV - Short Duration Credit	B USD H	FR0013460979	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - Short Duration Credit	CRD EUR	FR0013461027	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - Short Duration Credit	CRD USD H	FR0013461555	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - Short Duration Credit	J CHF H	FR0013461597	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - Short Duration Credit	J EUR	FR0013461605	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - Short Duration Credit	J USD H	FR0013461613	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV – Short Duration Credit	O EUR	FR0013488202	Invested	distribution	209.51 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-105.28 €	total accumulation	08/01/2024
EdR SICAV - Global Opportunities	B EUR	FR0013464260	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - Global Opportunities	CRD EUR	FR0013464237	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - Global Opportunities	J EUR	FR0013429289	Invested	distribution	0.70 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-0.05 €	total accumulation	08/01/2024
EdR SICAV - Tricolore Convictions B EUR	B EUR	FR0010588350	Invested	distribution	1.71 €	total distribution	Accumulation and/or Distribution and/or Carried forward	5.15 €	total accumulation	08/01/2024

Name of the Sub-fund	Name of the share	ISIN	Share status	Allocation of the Prospectus: Net profit/(loss)	Distributable net income 2023 (unit amount)	Proposed allocation of net income for the 2023 financial year	Allocation of the Prospectus: Capital gains gains or losses	Distributable amount of net realised capital gains 2023 (unit amount)	Proposed allocation of net realised gains for the 2023 financial year (unit amount)	Proposed payment date for distributable income for the 2023 financial year
EdR SICAV - Millesima World 2028	B EUR	FR0014008W55	Invested	distribution	2.17 €	total distribution	Accumulation and/or Distribution and/or Carried forward	0.55 €	total accumulation	08/01/2024
EdR SICAV - Millesima World 2028	CRD EUR	FR0014008W89	Invested	distribution	2.70 €	total distribution	Accumulation and/or Distribution and/or Carried forward	0.56 €	total accumulation	08/01/2024
EdR SICAV - Millesima World 2028	CRD USD H	FR0014008W97	Invested	distribution	2.66 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-4.08 €	total accumulation	08/01/2024
EdR SICAV - Millesima World 2028	J EUR	FR0014008WD5	Invested	distribution	2.73 €	total distribution	Accumulation and/or Distribution and/or Carried forward	0.52 €	total accumulation	08/01/2024
EdR SICAV - Millesima World 2028	J CHF H	FR0014008WE3	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - Millesima World 2028	J USD H	FR0014008WF0	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EdR SICAV - Millesima World 2028	PWMD EUR	FR0014008WK0	Invested	distribution	25.80 €	total distribution	Accumulation and/or Distribution and/or Carried forward	5.60 €	total accumulation	08/01/2024
EdR SICAV - Millesima World 2028	B USD H	FR001400DLU8	Invested	distribution	0.93 €	total distribution	Accumulation and/or Distribution and/or Carried forward	2.36 €	total accumulation	08/01/2024
EdR SICAV - Millesima World 2028	PWMD USD H	FR0014008WL8	Invested	distribution	21.56 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-43.04 €	total accumulation	08/01/2024

Name of the Sub-fund	Name of the share	ISIN	Share status	Allocation of the Prospectus: Net profit/(loss)	Distributable net income 2023 (unit amount)	Proposed allocation of net income for the 2023 financial year	Allocation of the Prospectus: Net realised capital gains	Distributable amount of net realised capital gains 2023 (unit amount)	Proposed allocation of net realised gains for the 2023 financial year (unit amount)	Proposed payment date for distributable income for the 2023 financial year
EDR SICAV - Corporate Hybrid Bonds	CRD EUR	FR0014005955	Invested	distribution	1.59 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-4.30 €	total accumulation	08/01/2024
EDR SICAV - Corporate Hybrid Bonds	J EUR	FR0014005914	Invested	distribution	1.72 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-4.10 €	total accumulation	08/01/2024
EDR SICAV - Corporate Hybrid Bonds	J USD H	FR00140079Y5	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Corporate Hybrid Bonds	B USD (H)	FR001400DLX 2	Invested	distribution	0.15 €	total distribution	Accumulation and/or Distribution and/or Carried forward	2.61 €	total accumulation	08/01/2024
EDR SICAV - Corporate Hybrid Bonds	OC EUR	FR00140058X1	not invested	Accumulation and/or Distribution and/or carried forward	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Corporate Hybrid Bonds	B EUR	FR0014005989	Invested	distribution	1.23 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-4.09 €	total accumulation	08/01/2024
EDR SICAV - European Improvers	B EUR	FR001400FUN 9	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - European Improvers	B USD	FR001400FUM 1	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - European Improvers	CRD EUR	FR001400FUO 7	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - European Improvers	J EUR	FR001400FUP 4	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - European Improvers	O EUR	FR001400FUQ 2	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-

Name of the Sub-fund	Name of the share	ISIN	Share status	Allocation of the Prospectus: Net profit/(loss)	Distributable net income 2023 (unit amount)	Proposed allocation of net income for the 2023 financial year	Allocation of the Prospectus: Net realised capital gains	Distributable amount of net realised capital gains 2023 (unit amount)	Proposed allocation of net realised gains for the 2023 financial year (unit amount)	Proposed payment date for distributable income for the 2023 financial year
EDR SICAV - European Smaller Companies	B EUR	FR0014009Z69	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - European Smaller Companies	B USD	FR0014009ZI5	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - European Smaller Companies	CRD EUR	FR0014009Z93	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - European Smaller Companies	O EUR	FR0014009ZJ3	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - European Smaller Companies	J EUR	FR0014009ZE4	Invested	distribution	0.63 €	total distribution	Accumulation and/or Distribution and/or Carried forward	-2.87 €	total accumulation	08/01/2024
EDR SICAV - Millésima Select 2028	B EUR	FR001400JGE9	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Millésima Select 2028	CRD EUR	FR001400JGI0	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Millésima Select 2028	CRD USD H	FR001400JGJ8	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Millésima Select 2028	J EUR	FR001400JGN0	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Millésima Select 2028	J CHF H	FR001400JGO8	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Millésima Select 2028	J USD H	FR001400JGP5	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Millésima Select 2028	PWMD EUR	FR001400JGS9	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Millésima Select 2028	PWMD USD H	FR001400JGT7	not invested	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Millésima Select 2028	B USD H	FR001400JGF6	Invested (since 18/09/23)	distribution	-1.24 €	total accumulation	Accumulation and/or Distribution and/or Carried forward	nil	-	08/01/2024



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 September 2023**

EDMOND DE ROTHSCHILD SICAV

UCITS CONSTITUTED IN THE FORM OF A VARIABLE CAPITAL INVESTMENT COMPANY (SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE – SICAV) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

Management Company

EDMOND DE ROTHSCHILD ASSET MANAGEMENT
47, rue du Faubourg Saint Honoré
75008 Paris, France

To the Shareholders,

Opinion

In performing the audit engagement entrusted to us by the General Meeting, we have carried out the audit of the annual financial statements of the UCITS constituted in the form of an open-ended investment company (Société d'Investissement à Capital Variable – SICAV) with Sub-funds, EDMOND DE ROTHSCHILD SICAV, relating to the year ended 29 September 2023, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial situation and assets of the UCITS constituted in the form of an open-ended investment company (Société d'Investissement à Capital Variable) with Sub-funds at the end of this financial year.

Basis of opinion

Audit terms of reference

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities relating to the audit of the annual financial statements" section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 30/09/2022 to the date of issue of our report.

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Chartered accountancy firm registered with the Order of Chartered Accountants Paris - Ile de France. Statutory audit firm, member of the Regional Company of Versailles. Simplified joint stock company with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, France. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



EDMOND DE ROTHSCHILD SICAV

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied and the reasonableness of the significant estimates used, and on the overall presentation of the financial statements.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Specific verifications

We have also performed specific verifications as required by law and the regulations, in accordance with professional auditing standards in France.

Information provided in the management report and in other documents regarding the financial situation and annual financial statements provided to shareholders

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report and in the documents provided to shareholders concerning the financial position and the annual financial statements.

Information relating to corporate governance

We attest to the existence of the information required by article L. 225-37-4 of the French Commercial Code in the section of the management report devoted to corporate governance.

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Responsibilities of senior management and those persons in charge of corporate governance relating to the annual financial statements

It is the management's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls deemed necessary for the preparation of annual financial statements that are free from material misstatement, whether this be due to fraud or error.

When preparing the annual financial statements, it is the management's responsibility to assess the SICAV's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless the SICAV is to be wound up or to cease trading.

The annual financial statements were prepared by senior management.

Statutory auditor's responsibilities regarding the audit of the annual financial statements***Audit objective and approach***

It is our responsibility to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in compliance with professional standards renders the systematic detection of any material misstatement possible. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.

As specified by Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or quality of the management of the SICAV.

As part of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they become acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the information relating to these provided in the annual financial statements;

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- they assess the appropriateness of the application by the management of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, it being recalled, however, that subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature

The Statutory Auditors
PricewaterhouseCoopers Audit
Frédéric SELLAM

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**STATUTORY AUDITORS' SPECIAL REPORT
ON REGULATED AGREEMENTS**

**General Meeting to Approve the Financial Statements for the Financial Year ended
29 September 2023**

EDMOND DE ROTHSCHILD SICAV

UCITS CONSTITUTED IN THE FORM OF A VARIABLE CAPITAL INVESTMENT COMPANY (SOCIETE
D'INVESTISSEMENT A CAPITAL VARIABLE – SICAV) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

Management Company

EDMOND DE ROTHSCHILD ASSET MANAGEMENT
47, rue du Faubourg Saint Honoré
75008 Paris, France

To the Shareholders,

In our capacity as statutory auditors for your company, we present to you our report on the regulated agreements.

Our role is to inform you, on the basis of the information provided to us, of the main characteristics and terms and conditions of those agreements as well as the reasons which justify their interest for the SICAV, of which we have been advised or which we identified during our review, without having to provide an opinion on their usefulness or appropriateness or to search for other such agreements. It is your responsibility, under Article R. 225-31 of the French Commercial Code, to draw your own conclusions regarding the appropriateness of the agreements when deciding whether to approve them.

It is also our responsibility to report to you the information specified in Article R. 225-31 of the French Commercial Code relating to the execution, during the period under review, of agreements previously approved by the General Meeting.

We have performed the due diligence that we considered necessary to comply with the professional guidelines issued by the French national association of statutory auditors (*Compagnie Nationale des Commissaires aux Comptes*).

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

We hereby inform you that we have not been advised of any agreements approved during the financial year under review that are required to be submitted to the General Meeting for approval under the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY A GENERAL MEETING

We are informing you that we have not been given notice of any agreement already approved by the General Meeting, which would have been executed over the previous financial year.

Neuilly sur Seine, date of electronic signature

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The Statutory Auditors
PricewaterhouseCoopers Audit
Frédéric SELAM

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Toulouse.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	4,557,870,244.46	3,548,314,571.65
MASTER UCI		
Equities and equivalent securities	1,529,137,598.06	1,335,737,430.84
Traded on a regulated or equivalent market	1,529,137,598.06	1,335,737,430.84
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	2,841,460,081.08	2,089,533,769.56
Traded on a regulated or equivalent market	2,841,460,081.08	2,089,533,769.56
Not traded on a regulated or equivalent market		
Debt securities	66,133,926.61	56,620,631.31
Traded on a regulated or equivalent market	66,133,926.61	56,620,631.31
Negotiable debt securities	66,133,926.61	56,620,631.31
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	100,406,570.89	25,205,473.47
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	100,406,570.89	25,205,473.47
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	20,732,067.82	41,217,266.47
Transactions on a regulated or equivalent market	19,582,368.86	41,119,606.05
Other transactions	1,149,698.96	97,660.42
Other financial instruments		
RECEIVABLES	409,313,428.04	373,294,465.59
Forward currency transactions	347,427,526.53	331,023,845.30
Other	61,885,901.51	42,270,620.29
FINANCIAL ACCOUNTS	49,408,735.54	132,660,368.07
Cash and cash equivalents	49,408,735.54	132,660,368.07
TOTAL ASSETS	5,016,592,408.05	4,054,269,405.30

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	4,528,596,362.03	3,593,682,322.48
Undistributed prior net gains and losses (a)		423,727.17
Balance carried forward (a)	12,585.53	16,845.21
Net gains and losses for the financial year (a, b)	-37,499,345.32	-17,474,262.60
Profit/loss for the financial year (a, b)	101,965,568.39	84,025,962.25
TOTAL SHARE CAPITAL *	4,593,075,170.64	3,660,674,594.51
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	15,869,308.07	29,263,603.40
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	15,869,308.07	29,263,603.40
Transactions on a regulated or equivalent market	14,816,196.63	27,511,221.75
Other transactions	1,053,111.44	1,752,381.65
PAYABLES	407,208,005.09	360,730,158.09
Forward currency transactions	346,754,021.97	327,164,706.54
Other	60,453,983.12	33,565,451.55
FINANCIAL ACCOUNTS	439,924.24	3,601,049.30
Current bank borrowings	439,924.24	3,601,049.30
Loans		
TOTAL LIABILITIES	5,016,592,408.05	4,054,269,405.30

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
LIFFE LG GILT 1223	1,085,543.00	
EC EURUSD 1223	304,454,527.75	
RP EURGBP 1223	96,629,115.23	
EURO STOXX 50 1222		11,370,450.00
EC EURUSD 1222		288,400,414.53
RP EURGBP 1222		58,777,379.22
Options		
DJ STOXX 50 WEKK1 10/2022 CALL 3800		46,454.80
DJ STOXX 50 WEKK1 10/2022 PUT 3150		610,548.80
DJ STOXX 50 WEKK1 10/2022 PUT 2950		92,909.60
DJ STOXX W OPT W2 10/2022 PUT 3100		532,438.37
DJ STOXX W OPT W4 10/2022 PUT 2900		1,392,000.00
DJ EURO STOXX 50 03/2023 PUT 3300		9,466,824.60
DJ EURO STOXX 50 03/2023 PUT 3000		1,657,739.54
DJ EURO STOXX 50 03/2024 PUT 3500	541,247.20	
DJ EURO STOXX 50 06/2023 PUT 3450		11,649,271.10
DJ EURO STOXX 50 06/2023 PUT 3050		2,299,512.60
DJ EURO STOXX 50 06/2024 PUT 3400	640,004.00	
DJ EURO STOXX 50 06/2024 PUT 3900	4,974,269.94	
DJ EURO STOXX 50 09/2023 PUT 3300		9,086,691.61
DJ EURO STOXX 50 09/2023 PUT 3000		2,016,138.32
DJ EURO STOXX 50 10/2022 CALL 3700		298,638.00
DJ EURO STOXX 50 10/2022 PUT 3200		1,473,280.80
DJ EURO STOXX 50 10/2022 PUT 3000		227,860.79
DJ EURO STOXX 50 11/2022 PUT 3100		85,277.74
DJ EURO STOXX 50 11/2022 PUT 3150		248,865.00
DJ EURO STOXX 50 12/2022 PUT 3300		1,175,306.44
DJ EURO STOXX 50 12/2022 PUT 3750		9,344,051.20
DJ EURO STOXX 50 12/2023 PUT 2800		3,062,798.15
DJ EURO STOXX 50 12/2023 PUT 3100		13,140,868.37
DJ EURO STOXX 50 12/2023 PUT 3900	3,045,264.92	
DJ EURO STOXX 50 12/2023 PUT 3150		3,919,723.30
DJ EURO STOXX 50 12/2023 PUT 3450	254,386.18	
DJ EURO STOXX 50 12/2024 PUT 3500	1,304,322.48	
DJ EURO STOXX 50 12/2024 PUT 4000	10,050,544.16	
S&P 500 INDEX 10/2022 PUT 3700		3,280,787.47
S&P 500 INDEX 10/2022 PUT 3750		7,310,132.52
S&P 500 INDEX 10/2022 PUT 3475		1,231,757.33
S&P 500 INDEX 10/2022 PUT 3250		993,883.79

	29/09/2023	30/09/2022
S&P 500 INDEX 03/2023 PUT 3350		1,165,966.14
S&P 500 INDEX 03/2024 PUT 3700	452,397.79	
S&P 500 INDEX 06/2023 PUT 3300		1,100,174.94
S&P 500 INDEX 06/2023 PUT 3750		7,312,691.06
S&P 500 INDEX 09/2023 PUT 3200		881,601.98
S&P 500 INDEX 09/2023 PUT 3550		5,673,393.84
S&P 500 INDEX 10/2022 PUT 3650		918,152.64
S&P 500 INDEX 10/2022 PUT 3800		3,168,942.45
S&P 500 INDEX 10/2022 PUT 3475		2,580,476.78
S&P 500 INDEX 10/2022 PUT 3625		1,285,121.29
S&P 500 INDEX 11/2022 CALL 3850		2,646,998.98
S&P 500 INDEX 11/2022 PUT 3500		740,150.92
S&P 500 INDEX 12/2022 CALL 4150		964,937.49
S&P 500 INDEX 12/2022 PUT 4150		6,769,182.71
S&P 500 INDEX 12/2023 PUT 3600		10,484,192.06
S&P 500 INDEX 12/2023 PUT 3100		438,607.95
S&P 500 INDEX 12/2023 PUT 4000	2,381,169.00	
S&P 500 INDEX 12/2023 PUT 3200		1,361,146.68
S&P 500 INDEX 12/2023 PUT 3550	133,368.17	
S&P 500 INDEX 12/2023 PUT 3450		2,419,653.86
S&P 500 INDEX 12/2024 PUT 3900	5,107,716.96	
S&P 500 INDEX 06/2024 PUT 4100	3,761,874.08	
S&P 500 INDEX 03/2024 PUT 4150	3,895,647.62	
S&P 500 INDEX 12/2024 PUT 3450	470,639.64	
DJ EURO STOXX 50 10/2023 CALL 4375	2,298,218.88	
S&P 500 INDEX 09/2024 PUT 4000	3,500,812.99	
S&P 500 INDEX 09/2024 PUT 3550	459,694.53	
S&P 500 INDEX 10/2023 PUT 4000	431,318.32	
DJ EURO STOXX 50 09/2024 PUT 4000	5,726,520.28	
S&P 500 INDEX 06/2024 PUT 3650	507,123.33	
DJ EURO STOXX 50 03/2024 PUT 3950	4,423,863.17	
DJ EURO STOXX 50 09/2024 PUT 3500	841,514.49	
DJ EURO STOXX 50 10/2023 PUT 3950	1,412,238.85	
DJ STOXX 50 WEKK1 10/2023 PUT 3775	49,958.88	
DJ STOXX W OPT W2 10/2023 CALL 4475	173,190.78	
S&P 500 INDEX 10/2023 PUT 3925	52,293.30	
DJ EURO STOXX 50 10/2023 PUT 3775	126,568.58	
S&P 500 INDEX 10/2023 PUT 3875	41,348.18	
S&P 500 INDEX 11/2023 CALL 4430	3,794,304.03	
DJ STOXX W OPT W4 10/2023 CALL 4375	12,489,720.00	
Commitment on over-the-counter markets		
Credit Default Swaps		
CDS/187752-201222 SF		700,000.00
Other commitments		

	29/09/2023	30/09/2022
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR SHORT EUR-B 1222		12,638,400.00
EURO SCHATZ 1222		49,188,735.00
I EURIBOR 3 1223	69,123,600.00	
FV CBOT UST 5 1222		2,851,725.43
XEUR FBTP BTP 1222		12,093,840.00
EURO BOBL 1222		20,956,250.00
FGBL BUND 10A 1222		26,036,120.00
TU CBOT UST 2 1222		31,448,572.35
US 10YR NOTE 1222		11,202,067.93
XEUR FGBX BUX 1222		293,280.00
US 10Y ULT 1222		6,282,514.60
CBOT USUL 30A 1222		1,258,612.77
US 10Y ULT 1223	632,231.40	
EURO BUND 1223	24,827,520.00	
EURO BOBL 1223	299,098,000.00	
TU CBOT UST 2 1223	382,925.03	
US 10YR NOTE 1223	15,004,452.32	
XEUR FGBX BUX 1223	2,569,560.00	
FV CBOT UST 5 1223	30,651,523.79	
EURO-OAT 1223	17,248,000.00	
CBOT USUL 30A 1223	5,605,680.80	
EURO BTP 1223	5,486,500.00	
SIMEX MINIJGB 1223	9,636,566.93	
EURO SCHATZ 1223	54,174,840.00	
AUST 10Y BOND 1223	61,248,582.95	
CD CADUSD 1223	5,090,866.59	
RY EURJPY 1223	4,955,315.76	
EC EURUSD 1223	30,951,842.79	
NE NZDUSD 1223	10,779.78	
RP EURGBP 1223	501,436.55	
CME BRL/USD 1123	1,329,419.22	
SP 500 MINI 1223	90,971,969.38	
E-MIN RUS 200 1223	5,948,455.05	
MME MSCI EMER 1223	45,123.97	
XEUR FSMI SWI 1223	113,592.48	
NK NIKKEI 225 1223	1,504,132.23	
HHI HANG SENG 1023	2,572,237.37	
STX 50 DIV 1223	14,310.00	
EUR STX 50 DIV 1224		9,870.00
SP 500 MINI 1222		96,928,436.67
HHI HANG SENG 1022		4,306,600.00
MME MSCI EMER 1222		44,480.17
NQ USA NASDAQ 1222		5,407,073.95
NQ USA NASDAQ 1223	280,831.17	

	29/09/2023	30/09/2022
E-MIN RUS 200 1222		85,224.31
XEUR FSMI SWI 1222		1,063,990.87
DJS TECH FUT 1222		26,125.00
EURO STOXX 50 1222		20,586,150.00
EURO STOXX 50 1223	10,299,800.00	
CME AUD/USD 1223	610.23	
EC EURUSD 1222		45,160,452.31
CME JPY/USD 1222		266,188.84
CME JPY/USD 1223	8,802,019.91	
NE NZDUSD 1222		10,872.22
PE MXNUSD 1222		1,974,594.21
PE MXNUSD 1223	2,813,235.56	
RP EURGBP 1222		502,363.73
CME CHF/USD 1223	4,031,829.99	
Options		
DJ STOXX 50 WEKK1 10/2022 CALL 3350		5,335,665.60
DJ STOXX 50 WEKK1 10/2022 CALL 3650		116,137.00
DJ STOXX 50 WEKK1 10/2022 CALL 3550		617,185.20
DJ STOXX 50 WEKK1 10/2022 PUT 3300		144,341.70
DJ STOXX 50 WEKK1 10/2022 PUT 3150		19,079.65
DJ STOXX 50 WEKK1 10/2022 PUT 3325		10,233,328.80
DJ STOXX 50 WEKK1 10/2022 PUT 3425		9,418,710.70
DJ STOXX 50 WEKK1 10/2022 PUT 3175		1,977,647.20
DJ STOXX W OPT W2 10/2022 CALL 3550		2,239,785.00
DJ STOXX W OPT W2 10/2022 PUT 3275		5,005,836.52
DJ STOXX W OPT W4 10/2022 PUT 3050		56,077.58
DJ STOXX W OPT W4 10/2022 PUT 3075		8,610,000.00
DJ EURO STOXX 50 01/2023 PUT 2900		2,501,093.25
DJ EURO STOXX 50 03/2024 PUT 3500	20,817.20	
DJ EURO STOXX 50 06/2024 PUT 3400	30,476.38	
DJ EURO STOXX 50 06/2024 PUT 3900	196,514.37	
DJ EURO STOXX 50 10/2022 CALL 3700		696,822.00
DJ EURO STOXX 50 10/2022 CALL 3500		2,482,013.60
DJ EURO STOXX 50 10/2022 PUT 3375		3,948,658.00
DJ EURO STOXX 50 10/2022 PUT 3175		3,316,209.08
DJ EURO STOXX 50 11/2022 CALL 3550		3,766,157.00
DJ EURO STOXX 50 11/2022 CALL 3775		962,278.00
DJ EURO STOXX 50 11/2022 PUT 3300		1,523,053.80
DJ EURO STOXX 50 11/2022 PUT 3000		308,592.60
DJ EURO STOXX 50 11/2022 PUT 3275		1,426,826.00
DJ EURO STOXX 50 12/2023 PUT 3900	125,902.43	
DJ EURO STOXX 50 12/2023 PUT 3450	11,740.90	
DJ EURO STOXX 50 12/2024 PUT 3500	51,293.58	
DJ EURO STOXX 50 12/2024 PUT 4000	424,670.88	
S&P 500 INDEX 10/2022 CALL 4325		34,357.63
S&P 500 INDEX 10/2022 PUT 3550		3,355,350.83
S&P 500 INDEX 10/2022 PUT 3675		2,565,856.51

	29/09/2023	30/09/2022
S&P 500 INDEX 10/2022 PUT 3550		169,229.57
S&P 500 INDEX 10/2022 PUT 3425		6,579,119.27
S&P 500 INDEX 01/2023 PUT 3150		1,672,558.32
S&P 500 INDEX 03/2023 PUT 3800		8,194,658.55
S&P 500 INDEX 03/2024 PUT 3700	50,221.32	
S&P 500 INDEX 10/2022 PUT 3475		129,023.84
S&P 500 INDEX 10/2022 PUT 3300		368,430.68
S&P 500 INDEX 10/2022 PUT 3525		1,553,403.16
S&P 500 INDEX 11/2022 CALL 4050		907,187.44
S&P 500 INDEX 11/2022 PUT 3700		2,288,071.48
S&P 500 INDEX 12/2022 CALL 4550		399,133.23
S&P 500 INDEX 12/2022 PUT 3700		859,671.58
S&P 500 INDEX 12/2023 PUT 4000	360,459.46	
S&P 500 INDEX 12/2023 PUT 3550	19,035.50	
S&P 500 INDEX 12/2024 PUT 3900	637,891.74	
EUREX EURO BUND 10/2023 CALL 132	3,383,424.00	
EUREX EURO BUND 10/2023 CALL 129.5	4,793,184.00	
S&P 500 INDEX 06/2024 PUT 4100	469,812.33	
S&P 500 INDEX 03/2024 PUT 4150	502,213.18	
DJ EURO STOXX 50 10/2023 PUT 4075	1,586,270.64	
DJ EURO STOXX 50 10/2023 CALL 4500	302,265.74	
S&P 500 INDEX 12/2024 PUT 3450	52,246.38	
S&P 500 INDEX 09/2024 PUT 4000	411,490.80	
S&P 500 INDEX 09/2024 PUT 3550	51,031.34	
S&P 500 INDEX 10/2023 PUT 4200	2,807,217.46	
DJ EURO STOXX 50 10/2023 PUT 4150	11,095,567.60	
DJ EURO STOXX 50 09/2024 PUT 4000	228,489.59	
S&P 500 INDEX 06/2024 PUT 3650	56,296.48	
DJ EURO STOXX 50 03/2024 PUT 3950	179,194.46	
DJ EURO STOXX 50 10/2023 PUT 3900	822,695.74	
DJ EURO STOXX 50 09/2024 PUT 3500	33,932.04	
DJ EURO STOXX 50 10/2023 CALL 4300	5,099,173.14	
DJ EURO STOXX 50 10/2023 CALL 4450	966,750.77	
S&P 500 INDEX 10/2023 PUT 4150	972,607.48	
DJ EURO STOXX 50 10/2023 PUT 3975	1,809,847.36	
DJ STOXX 50 WEKK1 10/2023 PUT 3975	303,749.98	
DJ STOXX W OPT W2 10/2023 CALL 4475	40,591.59	
S&P 500 INDEX 10/2023 PUT 4100	700,277.38	
DJ STOXX 50 WEKK1 10/2023 CALL 4225	7,393,914.24	
DJ STOXX W OPT W2 10/2023 CALL 4275	7,362,898.10	
S&P 500 INDEX 11/2023 CALL 4300	6,506,258.51	
DJ STOXX W OPT W4 10/2023 CALL 4375	3,122,430.00	
Commitment on over-the-counter markets		
Interest rate swaps		
FIX/2.8/E6R/0.0	19,000,000.00	

	29/09/2023	30/09/2022
Credit Default Swaps		
ITRAXX EUR XOVER S37		1,500,000.00
ITRAXX EUR XOVER S37		1,200,000.00
ITRAXX EUR XOVER S37		2,000,000.00
ITRAXX EUR XOVER S37		600,000.00
ITRAXX EUR XOVER S37		1,500,000.00
ITRAXX EUR XOVER S37		600,000.00
ITRAXX EUR XOVER S37		3,000,000.00
CDX NA HY SERIE 38 V		10,105,649.98
CDX NA HY SERIE 38 V		5,052,824.99
CDX EM S37 V1 MKT 5Y		5,103,863.63
CDX EM S38 V1 MKT 5Y		7,145,409.08
ITRAXX EUR XOVER S40	5,000,000.00	
CDX NA HY SERIE 40 V	8,500,590.32	
ITRAXX EUR XOVER S39	3,157,312.00	
ITRAXX EUR XOVER S39	1,479,990.00	
ITRAXX EUR XOVER S39	1,529,323.00	
ITRAXX EUR XOVER S39	4,933,300.00	
ITRAXX EUR XOVER S39	1,430,657.00	
ITRAXX EUR XOVER S39	1,627,989.00	
ITRAXX EUR XOVER S39	1,479,990.00	
ITRAXX EUR XOVER S39	986,660.00	
ITRAXX EUR XOVER S39	4,933,300.00	
ITRAXX EUR XOVER S39	4,933,300.00	
ITRAXX EUR XOVER S37	1,479,990.00	
ITRAXX EUR XOVER S37	1,479,990.00	
ITRAXX EUR XOVER S37	1,183,992.00	
ITRAXX EUR XOVER S37	591,996.00	
ITRAXX EUR XOVER S37	591,996.00	
Inflation swaps		
ZCIS_158-220667	11,334,120.43	
ZCIS_159-220667	11,334,120.43	
ZCIS_163-220667	10,500,000.00	
ZCIS_162-220667	10,500,000.00	
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	700,175.92	75,199.25
Income from equities and equivalent securities	41,432,254.72	41,193,399.24
Income from bonds and equivalent securities	109,728,712.78	92,283,703.94
Income from debt securities	905,866.14	28,062.43
Income from temporary purchases and sales of securities	36,104.21	11,670.07
Income from forward financial instruments	83,745.00	179,331.15
Other financial income		
TOTAL (1)	152,886,858.77	133,771,366.08
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities	52,180.61	20,677.72
Expenses relating to forward financial instruments	751,618.38	1,418,669.57
Expenses relating to financial debt	152,583.56	650,371.23
Other financial expenses		
TOTAL (2)	956,382.55	2,089,718.51
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	151,930,476.22	131,681,647.57
Other income (3)		
Management fees and amortisation charges (4)	51,699,059.93	45,150,680.76
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	100,231,416.29	86,530,966.81
Income adjustment for the financial year (5)	1,734,152.10	-2,505,004.57
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	101,965,568.39	84,025,962.25

ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the Euro.

EDMOND DE ROTHSCHILD SICAV consists of 17 Sub-funds:

- EdR SICAV - Euro Sustainable Credit,
- EdR SICAV - Euro Sustainable Equity,
- EdR SICAV - Financial Bonds,
- EdR SICAV - Tricolore Convictions,
- EdR SICAV - Equity Euro Solve,
- EdR SICAV - Start,
- EdR SICAV - Europe Midcaps,
- EdR SICAV - Equity US Solve,
- EdR SICAV - Global Opportunities,
- EdR SICAV - Short Duration Credit,
- EdR SICAV - Tech Impact,
- EdR SICAV - Green New Deal,
- EdR SICAV - Corporate Hybrid Bonds,
- EdR SICAV - Millesima World 2028,
- EdR SICAV - European Smaller Companies,
- EdR SICAV - European Improvers,
- EdR SICAV - Millesima Select 2028.

The aggregation of the annual financial statements is presented in euros.

In the absence of inter-Sub-fund holdings, there is no restatement of assets and liabilities.

- Accounting methods and rules (*)

- Additional Information (*)

(*) Please refer to the information for each Sub-fund.

Sub-fund:
EdR SICAV - Euro Sustainable Credit

3. CHARACTERISTICS OF THE UCI

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

CLASSIFICATION

Bonds and other debt securities denominated in euros.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, CR EUR, R EUR, I EUR, K EUR and N EUR shares</i>	<i>B EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The Sub-fund aims to outperform its benchmark, the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index, over the recommended investment period, through investments on the corporate bond markets that seek to combine financial profitability with the implementation of a policy that aims to respect non-financial criteria, while mitigating the risk of capital loss.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

The Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index (Bloomberg code: LECPTREU) is calculated and published by Bloomberg. It is representative of fixed-rate bond issues, denominated in euros, issued by issuers from the industrial, banking and public utilities sectors with a minimum rating of BBB- and a residual maturity of more than one year.

Bloomberg Index Services Limited (website: <https://www.bloomberg.com>), the administrator responsible for the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return benchmark, is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.

The rates and indices used are annualised. Coupons are included in calculating the performance of this index. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

The management strategy is to build a portfolio on the corporate bond markets by selecting securities on the basis of an analysis that combines financial criteria in order to identify the securities with significant growth prospects with non-financial criteria in order to meet the requirements with regard to Socially Responsible Investment.

In order to achieve the management objective, the strategy will combine a sector-based approach using a “top-down” process and a credit analysis approach aimed at selecting the most attractive issuers by means of a “bottom-up” process.

The weighting of securities within the portfolio is determined based on a combination of this financial analysis and a simultaneous analysis of issuers on the basis of non-financial criteria.

- Analysis of financial criteria

Top-down approach

The top-down approach is based primarily on a macroeconomic analysis of the various sectors or countries explored as part of the portfolio allocation. It leads to the determination of market scenarios based on the management team’s expectations.

This analysis makes it possible to define, in particular:

- the degree of exposure to different economic sectors
- the distribution between Investment Grade and High Yield (speculative securities, for which the risk of issuer default is greater, and which have a Standard & Poor’s or equivalent rating below BBB- or an equivalent internal rating from the Management Company) and between the different ratings within these categories.

The top-down analysis provides a comprehensive overview of the portfolio. This is complemented by a stock-picking process (bottom-up approach).

Bottom-up approach

The aim of this approach is to identify those issuers within a particular sector that provide better relative value than others and therefore seem to be the most attractive.

The way issuers are selected is based on a fundamental analysis of each company.

The fundamental analysis focuses on the evaluation of criteria such as:

- the clarity of the company’s strategy;
- its financial health (consistency of cash flow through different economic cycles, ability to honour its debts, etc.);
- the “strategic” nature of the company, to predict the likelihood of government intervention in the event of default or a significant deterioration of its financial situation.

Within the universe of the selected issuers, the choice of exposures will be based on characteristics such as the issuer’s rating, the liquidity of the securities or their maturity.

The fundamental analysis model, intended to identify the securities with the highest upside potential, is based on a structure of managing analysts specialising in credit markets. Following an in-depth analysis of the various companies, the bottom-up process is further refined. The process leads to the choice of preferred investment instruments (direct investments in securities, credit default swaps, iTraxx etc.) for exposure to selected issuers.

- Analysis of non-financial criteria

This involves a qualitative analysis designed to allow securities to be selected based on the management company’s own ESG rating grid, which classifies securities according to the Environment, Social and Governance criteria listed below:

Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;

Social: quality of employment, human resources management, social impact, health and safety; Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholders.

The ESG investment universe consists of Investment Grade (AAA to BBB-) euro-denominated corporate bonds (non-financial and financial) and High Yield (higher than CCC) euro-denominated non-financial corporate bonds. The management company may select securities from outside this ESG universe. However, it will ensure that the chosen ESG universe offers a relevant comparison for the Sub-fund's ESG rating.

The SRI ratings model was formulated:

- using a Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector.
- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges: as a result, the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which puts a different emphasis on each of the three pillars. For example, a chemical company will be more affected by environmental issues whereas, for a company in the business services sector, a greater weighting will be placed on social factors.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the Management Company, the latter carries out research to produce an internal ESG rating. In the absence of an internal rating, the Manager relies on an ESG rating supplied by a non-financial rating agency.

At least 90% of portfolio companies receive either an internal ESG rating or a rating supplied by an external rating agency.

If an issuer's external ESG rating deteriorates, affecting the portfolio's ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the holders.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

In order to hedge its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial derivatives traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps etc.). In this context, the manager may create synthetic exposure or hedging on indices, business sectors or geographic areas. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. In this context, the manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, on a single reference entity or on indices (iTraxx or CDX).

It may also implement strategies that aim to mitigate currency risks and/or manage interest rate risk through the use of financial contracts, particularly futures, options, and forward or swap contracts.

The manager will also implement active management of the Sub-fund's sensitivity to interest rates, which may vary between 0 and 8. The sensitivity will be reduced in order to protect the portfolio from the negative effects associated with an upward pressure on interest rates and increased in order to harness more widely the benefits associated with a lowering of interest rates. Additional remuneration will be obtained through active management of the interest rate risk.

Exposure to equity markets

The Sub-fund may be exposed to equity markets through the potential purchases of convertible bonds, subject to the limit of up to 10% of its net assets.

Currencies

The Sub-fund may, on an ancillary basis, hold up to 10% of its net assets in securities issued in foreign currencies, for which the associated currency risk will be hedged. However, an exposure to currency risk limited to 10% of the portfolio's net assets may remain.

. On assets:

Debt securities and money market instruments (up to 100% of the net assets, with a maximum of 100% invested directly in securities)

General characteristics

Interest rate sensitivity	-	[0 ; 8]
Geographic region of issuers	OECD, European Union, European Economic Area, G20	100% maximum in private debt

Distribution of private debt/public debt

Up to 100% of the "Debt securities" portfolio in private debt of issuers located in a Member State of the OECD, the European Union, the European Economic Area or the G20.

The portfolio will not invest in the public debt of a state or an entity of a Member State of the OECD, the European Union, the European Economic Area or the G20.

Criteria related to ratings

A minimum of 70% of the Sub-fund's net assets will be made up of securities that have a minimum long-term rating of BBB- (Standard & Poor's or equivalent, or an equivalent internal rating from the Management Company) or a short-term rating of A3. The selected securities may not be rated by a ratings agency, but in this case will receive an equivalent internal rating from the Management Company.

Up to 30% of the net assets may be invested in securities that have a lower rating, corresponding to that of the high yield class (speculative securities with a Standard & Poor's or equivalent rating of below BBB- or an equivalent internal rating from the Management Company).

Overall, the average rating of the portfolio will be a minimum of BBB- as awarded by Standard & Poor's or another equivalent rating agency, or an equivalent internal rating from the Management Company. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Legal form of the instruments used

Debt securities of any type, including:

- fixed, variable or adjustable-rate bonds
- inflation-linked bonds
- "Green Bonds" (bonds intended to finance projects with a positive environmental impact)
- negotiable debt securities
- savings certificates
- Euro Commercial Papers (short-term negotiable securities issued in euros by a foreign entity)

The portfolio may invest in PIK notes (payment in kind notes are bonds for which interest payments are not made systematically in cash).

Equities

- Exposure through equities held directly: None.
- Exposure via convertible bonds: up to 10% of net assets.

The maximum exposure of the portfolio to the equity markets measured through the delta of convertible bonds may not exceed 10% of the Sub-fund's net assets.

Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), or money market or bond funds specifically in order to invest cash.

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Financial contracts

In order to hedge its assets and/or achieve its management objective, and without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.), up to a limit of 100% of its assets. In this context, the manager may create synthetic exposure or hedging on indices, business sectors or geographic areas. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks.

Types of markets invested in

- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade for the purposes of portfolio hedging or exposure

- equity risk exclusively from potential exposure to convertible bonds
- Interest rate risk
- Currency risk
- Credit risk

Types of investment (transactions must only be undertaken in order to achieve the management objective)

- Hedging
- Exposure
- Arbitrage

Types of instruments used

- Interest rate options
- Forward rate agreements
- Interest rate futures
- Interest rate swaps (fixed rate/floating rate, all combinations and inflation)
- Credit derivatives (Credit Default Swaps)
- credit options
- Currency options
- Currency swaps
- Currency forwards
- Warrants
- Options on interest-rate swaps
- Options on CDS

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on bonds, bond indices and/or bond baskets up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 25%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

Strategy of using derivatives to achieve the management objective

- general hedging of certain risks (interest rate, credit and currency)
- Exposure to interest rate, credit and equity risks
- recreation of synthetic exposure to assets and risks (interest rate and credit)

Exposure to these financial instruments, markets, interest rates and/or some of their parameters or components arising as a result of the use of these financial contracts may not exceed 100% of the net assets. The manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers. These strategies will be implemented primarily through the sale or purchase of protections via Credit Default Swap credit derivatives, on a single-reference entity or on indices (iTraxx or CDX).

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Securities with embedded derivatives (up to 100% of the net assets)

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may solely invest in:

- callable or puttable bonds for up to 100% of net assets,
- convertible bonds for up to 10% of net assets,
- contingent convertible bonds (CoCos) for up to 20% of net assets.

Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of its net assets.

Temporary purchases and sales of securities

None

➤ **Investments between Sub-funds**

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk linked to the SRI (Socially Responsible Investing) selection:

The Sub-fund may deviate from the benchmark index if it implements an SRI stock-picking strategy.

Risk associated with hybrid products (convertible bonds):

Given their possible conversion into shares, convertible bonds introduce an equity risk into a bond portfolio. They also expose the portfolio to the volatility of equity markets, which is higher than that of bond markets. Holding such instruments therefore results in an increase in portfolio risk, which may be mitigated by the bond component of hybrid securities, depending on market configurations.

Risks associated with Total Return Swaps:

The use of total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These contracts may therefore have a negative effect on the net asset value of the SICAV.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for total return swaps.

Risks associated with contingent convertible bonds (CoCos):

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:

The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

Risk of loss or suspension of coupon:

Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

Risk of intervention by a regulatory authority at the point of "non-viability":

A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.

Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.

Call extension risk:

Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

Liquidity risk:

In certain circumstances, it may be difficult to find a buyer for CoCos and the seller may be obliged to accept a significant discount on the expected value of the bond in order to be able to sell it.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager.

The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, B EUR shares: All investors.

CR EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

I EUR, K EUR, and N EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 12/02/2019.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Sub-fund is particularly intended for investors who wish to maximise their bond investments through the active management of credit instruments denominated in Euros with an analysis combining financial and non-financial criteria.

Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 2 years.

The prospectus was updated on 01/01/2023.

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV in the Articles of Association: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU).

The prospectus was updated on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

The prospectus was updated on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template.

MACROECONOMIC RECAP

Over the past financial year, the bond markets continued to run hot and cold, with overall positive performances due mainly to the carry trade but adversely affected by the rise in interest rates.

The US Federal Reserve and the European Central Bank (ECB) broadly continued to hike their key rates with the aim of curbing inflation in their respective economies and returning to a long-term target of 2%. Against this backdrop, the ECB raised rates 8 times between September 2022 and 2023, bringing the deposit rate from 0.75% to 4%, the fastest rate rise since the creation of the eurozone. Over the same period, the Fed hiked rates from 3% to 5.5%. This restrictive monetary policy translated into a significant decline in inflation on both sides of the Atlantic, although it is still far from the 2% target. The US CPI stood at 3.7% vs. 8.2% a year earlier, and 4.3% in the eurozone compared with 9.6% a year earlier. The most recent announcements seem to confirm that the ECB has reached the end of its upward cycle, while the Fed is closely monitoring economic data with a view to providing itself with a window of opportunity to hike if necessary.

In the eurozone, this means that the yield curve has largely shifted upwards, with an inversion in the short term underlining the uncertainties surrounding the macroeconomic outlook and the increased likelihood of a recession in the next 12 months. Against this backdrop, the ECB, which is caught between a worsening economic context and inflation that is still above its targets, is undoubtedly nearing an inflection point in its monetary policy.

Credit spreads over the past 12 months held up well across all types of risk assets, especially from mid-October 2022 to June 2023, with a significant tightening of spreads on the high yield segment from 625 bps to 450 bps. Despite the interest rate aspect, this contributed to the good performance of the asset class (+11% year-on-year). Tighter premiums on top-rated bonds were not sufficient to offset the negative impact of interest rates, and so some of the carry-trade was lost (3.5% performance over the year).

The resurgence of volatility did not go unnoticed, primarily due to renewed concerns about the US banking sector in the wake of the SVB affair. This was followed by the end of the Credit Suisse saga with the takeover by UBS and the total loss on the AT1 debt issued by the defunct Swiss leader. In this environment, junior financial debt suffered for several weeks before returning to the levels seen at the start of the year during the summer. The gradual return to normality of the AT1 market was brought about both by new issues (Erste, BBVA, Bank of Cyprus, etc.) and by the early redemption, as we had expected, of most of the debt that had reached call date. Similarly, in the hybrid corporate debt segment, we consider the extension risk to remain grossly overestimated, given that, on the whole, companies continue to comply with call rules. Even the companies that have been hardest hit, particularly in the property sector, like Unibail, have managed to find alternatives – tenders – that are basically bond-holder friendly.

The primary market remained brisk over the year, particularly for investment grade ratings since the summer, with impressive volumes of both industrial and financial issues (with a large number of senior issues). The primary market for high yield remains open, but mainly for top names, and has been unable to offset the losses, leading to a de facto net reduction in volumes over the year (from 450 billion to 420 billion). This demonstrates just how closely CFOs are monitoring the cost of refinancing maturity over the coming months, and the non-neutral impact of rising interest rates on the long-term health of companies.

Data	Sept 22	Dec. 22	March 23	June 23	Sept 23
German 2-year bonds	1.74%	2.74%	2.67%	3.18%	3.22%
German 5-year bonds	1.95%	2.56%	2.30%	2.54%	2.77%
German 10-year bonds	2.10%	2.56%	2.28%	2.39%	2.83%
IG credit premiums in bp	221	167	168	161	150
HY credit premiums in bp	625	498	474	446	437
€AT1 credit premiums in bp	1257	838	1081	859	905
YTM IG	4.10%	4.24%	4.20%	4.42%	4.52%
YTM HY	8.31%	7.73%	7.46%	7.53%	7.57%
YTC AT1	14.3%	10.9%	13.3%	11.5%	12%

FUND ACTIVITY AND POSITIONING

Over the period under review, the fund posted a net performance (I share) of 4.0% compared with a benchmark of 2.9%, which corresponds to an outperformance of more than 1.0%. Our Core portfolio allocation (consisting of senior investment grade issues, Tier 2 financial subordinates and corporate hybrids) posted a positive return, outperforming the benchmark, in part due to the good performance of subordinated debt. The portfolio also benefited from the significant contribution of its Satellite allocation (consisting of High Yield and Additional Tier 1 bank bonds). This pocket generated a gross performance of almost 14%. The cost of the temporary credit hedges put in place at the start of the year, which were increased in the wake of the SVB and Credit Suisse events, only partially offset this very positive contribution over the period. Another negative contributor to performance over the period was our exposure to interest rate derivatives, which we use to express our duration view.

After the period of sharp interest rate rises and the simultaneous widening of credit spreads in 2022, we have gradually increased the interest rate sensitivity of the portfolio from 4 in October 2022 to 5 in September 2023. The Core allocation was reduced from 80% to 75%, while the Satellite allocation was increased from 16% to 23%. As the rate hike cycle drew to a close and bond yields recovered, the portfolio increased its sensitivity to interest rates and risk premiums. Within the Satellite portfolio, we favoured subordinated bank debt, which offered a much higher yield than High Yield against a backdrop of economic slowdown. Over the period, this means that the weighting of Additional Tier 1 increased from 7% in October 2022 to 13% in September 2023.

We remain constructively biased towards bond yields in the broad sense at this stage, and are maintaining our overweight in duration and higher-beta credit. The portfolio maintains good diversification in terms of individual names in an environment in which macroeconomic uncertainty is generating greater dispersion in performance within each economic sector. The largest single negative contribution was -0.12% over the period.

With regard to ESG, the fund maintained a stable climate profile of around 2°C throughout the period and its ESG rating was consistently significantly higher than that of its benchmark.

Over the year, the A share denominated in EUR posted a performance of 4.14%, compared with +3.65% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of 4.06%, compared with 3.65% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of 4.45%, compared with 3.65% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 4.63%, compared with 3.65% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of 4.67%, compared with 3.65% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of 3.8%, compared with 3.65% for its benchmark index.

The K share denominated in EUR was not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	71,550,451.64	64,770,692.42
VODAFONE GROUP 8.0% 30-08-86	4,586,985.03	2,296,841.16
GATWICK AIRPORT FINANCE 4.375% 07/04/26	2,086,117.52	3,755,417.34
VIRGIN MEDIA SECURED FINANCE 5.25% 15-05-29	3,518,309.13	2,025,525.57
VONOVIA SE 5.0% 23-11-30 EMTN	3,126,511.14	1,932,972.60
FIBER BID 11.0% 25/10/27	2,815,957.77	2,229,099.93
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 4.75% 15-07-27	2,398,845.36	2,560,010.20
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	2,235,506.95	2,278,306.94
ENEL FINANCE INTL NV 7.5% 14-10-32	3,476,548.60	1,016,927.57
TDC NET AS 5.056% 31-05-28	1,487,704.20	3,000,744.59

6. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	 90,000.00 90,000.00

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers.

The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

For the financial year 2022-2023, this total amount was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	259,096,123.55	192,306,005.89
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	251,219,095.29	192,157,253.70
Traded on a regulated or equivalent market	251,219,095.29	192,157,253.70
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	6,964,780.31	
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	6,964,780.31	
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	912,247.95	148,752.19
Transactions on a regulated or equivalent market	912,247.95	148,752.19
Other transactions		
Other financial instruments		
RECEIVABLES	5,020,242.76	1,222,105.02
Forward currency transactions		
Other	5,020,242.76	1,222,105.02
FINANCIAL ACCOUNTS	3,379,576.49	13,762,351.39
Cash and cash equivalents	3,379,576.49	13,762,351.39
TOTAL ASSETS	267,495,942.80	207,290,462.30

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	267,750,087.78	208,936,793.32
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	28.50	230.62
Net gains and losses for the financial year (a, b)	-12,706,109.63	-9,496,597.54
Profit/loss for the financial year (a, b)	4,319,031.77	2,449,887.48
TOTAL SHARE CAPITAL *	259,363,038.42	201,890,313.88
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	912,247.93	148,752.15
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	912,247.93	148,752.15
Transactions on a regulated or equivalent market	912,247.93	148,752.15
Other transactions		
PAYABLES	7,186,299.35	5,242,098.13
Forward currency transactions		
Other	7,186,299.35	5,242,098.13
FINANCIAL ACCOUNTS	34,357.10	9,298.14
Current bank borrowings	34,357.10	9,298.14
Loans		
TOTAL LIABILITIES	267,495,942.80	207,290,462.30

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1223	10,650,088.55	
RP EURGBP 1223	10,395,931.81	
EC EURUSD 1222		6,794,786.40
RP EURGBP 1222		1,758,773.93
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO BUND 1223	2,572,800.00	
EURO BOBL 1223	57,875,000.00	
EURO-OAT 1223	17,248,000.00	
EURO BTP 1223	5,486,500.00	
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	34,171.08	960.27
Income from equities and equivalent securities		
Income from bonds and equivalent securities	5,960,409.32	4,798,710.81
Income from debt securities		
Income from temporary purchases and sales of securities	4,160.48	
Income from forward financial instruments		
Other financial income		
TOTAL (1)	5,998,740.88	4,799,671.08
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		3,511.43
Expenses relating to forward financial instruments		
Expenses relating to financial debt	9,505.74	44,534.77
Other financial expenses		
TOTAL (2)	9,505.74	48,046.20
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	5,989,235.14	4,751,624.88
Other income (3)		
Management fees and amortisation charges (4)*	1,895,796.13	2,041,509.07
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	4,093,439.01	2,710,115.81
Income adjustment for the financial year (5)	225,592.76	-260,228.33
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	4,319,031.77	2,449,887.48

* N: Management fees include research costs in the amount of €24,096.14.

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0010908285 - EdR SICAV – Euro Sustainable Credit N EUR shares: Maximum fee rate of 0.40% incl. taxes
 FR0010789313 - EdR SICAV – Euro Sustainable Credit B EUR shares: Maximum fee rate of 1.10% incl. taxes
 FR0013305828 - EdR SICAV – Euro Sustainable Credit CR EUR shares: Maximum fee rate of 0.65% incl. taxes
 FR0010789321 - EdR SICAV – Euro Sustainable Credit I EUR shares: Maximum fee rate of 0.60% including tax.
 FR0013201001 - EdR SICAV – Euro Sustainable Credit R EUR shares: Maximum fee rate of 1.30% incl. taxes
 FR0010172767 - EdR SICAV – Euro Sustainable Credit A EUR shares: Maximum fee rate of 1.10% incl. taxes

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the management company on A EUR, R EUR, CR EUR, B EUR, N EUR and I EUR shares in accordance with the following procedures:

Benchmark index: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return.

The performance fee is calculated by comparing the performance of the fund's/Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September. This performance fee is payable annually after the last net asset value for the reference period is calculated. The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year. At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable. A new reference period shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least under-performance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.
- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period;
- If the difference between the NAV of the Sub-fund and its target NAV is negative, a performance fee will not be implemented or charged and:
 - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
 - If the reference period is greater than or equal to 5 years: the combined outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the share at the end of that sub-period.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV – Euro Sustainable Credit A EUR shares	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Credit B EUR shares	Distribution	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part) at the discretion of the SICAV
EdR SICAV – Euro Sustainable Credit CR EUR shares	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Credit I EUR shares	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Credit N EUR shares	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Credit R EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	201,890,313.88	277,369,982.04
Subscriptions (including subscription fees paid to the UCI)	112,888,604.03	72,314,078.48
Redemptions (minus redemption fees paid to the UCI)	-64,403,133.25	-108,393,122.62
Realised gains on deposits and financial instruments	2,251,932.51	1,104,903.93
Realised losses on deposits and financial instruments	-12,372,418.13	-8,934,544.38
Realised gains on forward financial instruments	6,442,361.25	11,302,959.55
Realised losses on forward financial instruments	-7,356,020.66	-14,296,791.20
Transaction fees	-421,887.22	-151,752.94
Foreign exchange differences	-1,515,233.67	1,407,308.28
Changes in the valuation differential on deposits and financial instruments	18,554,434.45	-33,831,417.17
<i>Valuation differential for financial year N</i>	<i>-10,345,206.01</i>	<i>-28,899,640.46</i>
<i>Valuation differential for financial year N-1</i>	<i>28,899,640.46</i>	<i>-4,931,776.71</i>
Changes in the valuation differential on forward financial instruments	-642,357.51	1,335,609.79
<i>Valuation differential for financial year N</i>	<i>-756,811.59</i>	<i>-114,454.08</i>
<i>Valuation differential for financial year N-1</i>	<i>114,454.08</i>	<i>1,450,063.87</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-46,996.27	-47,015.69
Net profit/loss for the financial year prior to income adjustment	4,093,439.01	2,710,115.81
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	259,363,038.42	201,890,313.88

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	247,123,265.96	95.28
Floating/adjustable rate bonds traded on a regulated or equivalent market	4,095,829.33	1.58
TOTAL BONDS AND EQUIVALENT SECURITIES	251,219,095.29	96.86
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	21,046,020.36	8.11
TOTAL HEDGING TRANSACTIONS	21,046,020.36	8.11
OTHER TRANSACTIONS		
Interest rates	83,182,300.00	32.07
TOTAL OTHER TRANSACTIONS	83,182,300.00	32.07

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	247,123,265.96	95.28			4,095,829.33	1.58		
Debt securities								
Temporary securities transactions								
Financial accounts							3,379,576.49	1.30
LIABILITIES								
Temporary securities transactions								
Financial accounts							34,357.10	0.01
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions	83,182,300.00	32.07						

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	1,895,639.50	0.73	6,345,490.32	2.45	53,213,739.98	20.52	42,708,196.74	16.47	147,056,028.75	56.70
Debt securities										
Temporary securities transactions										
Financial accounts	3,379,576.49	1.30								
LIABILITIES										
Temporary securities transactions										
Financial accounts	34,357.10	0.01								
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions							57,875,000.00	22.31	25,307,300.00	9.76

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	10,658,753.60	4.11	10,042,983.81	3.87				
Debt securities								
UCI								
Temporary securities transactions								
Receivables	192,680.05	0.07	191,376.53	0.07				
Financial accounts			136,996.21	0.05				
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	208,540.02	0.08						
Financial accounts	34,357.10	0.01						
OFF-BALANCE SHEET ITEMS								
Hedging transactions	10,650,088.55	4.11	10,395,931.81	4.01				
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	2,798,788.51
	Subscriptions receivable	304,219.90
	Cash collateral deposits	1,661,153.98
	Coupons and cash dividends	256,080.37
TOTAL RECEIVABLES		5,020,242.76
PAYABLES		
	Deferred payment purchases	6,382,387.58
	Redemptions payable	300,368.23
	Fixed management fees	160,950.44
	Variable management fees	246,086.11
	Collateral	90,000.00
	Other payables	6,506.99
TOTAL PAYABLES		7,186,299.35
TOTAL PAYABLES AND RECEIVABLES		-2,166,056.59

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV – Euro Sustainable Credit A EUR shares		
Shares subscribed during the financial year	134,964.943	45,539,808.57
Shares redeemed during the financial year	-95,547.682	-32,146,647.91
Net balance of subscriptions/redemptions	39,417.261	13,393,160.66
Number of shares outstanding at end of financial year	330,908.982	
EdR SICAV – Euro Sustainable Credit B EUR shares		
Shares subscribed during the financial year	5,525.005	536,714.83
Shares redeemed during the financial year	-30,959.842	-3,025,947.32
Net balance of subscriptions/redemptions	-25,434.837	-2,489,232.49
Number of shares outstanding at end of financial year	25,926.307	
EdR SICAV – Euro Sustainable Credit CR EUR shares		
Shares subscribed during the financial year	91,024.399	8,531,601.93
Shares redeemed during the financial year	-52,226.340	-4,893,167.99
Net balance of subscriptions/redemptions	38,798.059	3,638,433.94
Number of shares outstanding at end of financial year	183,553.564	
EdR SICAV – Euro Sustainable Credit I EUR shares		
Shares subscribed during the financial year	4,323.170	58,086,045.26
Shares redeemed during the financial year	-1,800.715	-24,213,301.47
Net balance of subscriptions/redemptions	2,522.455	33,872,743.79
Number of shares outstanding at end of financial year	8,457.717	
EdR SICAV – Euro Sustainable Credit N EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	997.000	
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares		
Shares subscribed during the financial year	2,049.751	194,433.44
Shares redeemed during the financial year	-1,289.367	-124,068.56
Net balance of subscriptions/redemptions	760.384	70,364.88
Number of shares outstanding at end of financial year	2,018.310	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV – Euro Sustainable Credit A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Euro Sustainable Credit B EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Euro Sustainable Credit CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Euro Sustainable Credit I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Euro Sustainable Credit N EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV – Euro Sustainable Credit A EUR shares	
Collateral fees	
Fixed management fees	1,045,594.39
Percentage of fixed management fees	1.00
Variable management fees provisioned	3,068.26
Percentage of variable management fees provisioned	
Variable management fees earned	40,703.04
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV – Euro Sustainable Credit B EUR shares	
Collateral fees	
Fixed management fees	36,898.42
Percentage of fixed management fees	1.00
Variable management fees provisioned	4,449.87
Percentage of variable management fees provisioned	0.12
Variable management fees earned	5,798.58
Percentage of variable management fees earned	0.16
Retrocessions of management fees	
EdR SICAV – Euro Sustainable Credit CR EUR shares	
Collateral fees	
Fixed management fees	87,273.74
Percentage of fixed management fees	0.55
Variable management fees provisioned	19,034.03
Percentage of variable management fees provisioned	0.12
Variable management fees earned	5,918.42
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV – Euro Sustainable Credit I EUR shares	
Collateral fees	
Fixed management fees	414,994.50
Percentage of fixed management fees	0.40
Variable management fees provisioned	101,993.52
Percentage of variable management fees provisioned	0.10
Variable management fees earned	34,577.45
Percentage of variable management fees earned	0.03
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV – Euro Sustainable Credit N EUR shares	
Collateral fees	
Fixed management fees	38,765.81
Percentage of fixed management fees	0.30
Variable management fees provisioned	30,260.15
Percentage of variable management fees provisioned	0.23
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares	
Collateral fees	
Fixed management fees	2,087.02
Percentage of fixed management fees	1.20
Variable management fees provisioned	129.12
Percentage of variable management fees provisioned	0.07
Variable management fees earned	153.67
Percentage of variable management fees earned	0.09
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			6,964,780.31
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	6,964,780.31
Forward financial instruments			
Total Group securities			6,964,780.31

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	28.50	230.62
Result	4,319,031.77	2,449,887.48
Interim dividends paid on net gains and losses for the financial year		
Total	4,319,060.27	2,450,118.10

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,585,411.05	875,209.98
Total	1,585,411.05	875,209.98

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit B EUR shares		
Allocation		
Distribution	33,704.20	45,197.81
Balance carried forward for the financial year	36.66	56.30
Accumulation		
Total	33,740.86	45,254.11
Information concerning units eligible for distribution of dividends		
Number of units	25,926.307	51,361.144
Distribution per unit	1.30	0.88
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	294,540.84	176,207.05
Total	294,540.84	176,207.05

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,152,256.66	1,153,216.50
Total	2,152,256.66	1,153,216.50

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit N EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	251,012.95	199,389.67
Total	251,012.95	199,389.67

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,097.91	840.79
Total	2,097.91	840.79

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-12,706,109.63	-9,496,597.54
Interim dividends paid on net gains and losses for the financial year		
Total	-12,706,109.63	-9,496,597.54

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-5,498,638.02	-4,462,245.35
Total	-5,498,638.02	-4,462,245.35

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit B EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-123,705.38	-227,536.29
Total	-123,705.38	-227,536.29

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-841,146.10	-610,489.77
Total	-841,146.10	-610,489.77

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-5,594,991.44	-3,605,130.80
Total	-5,594,991.44	-3,605,130.80

	29/09/2023	30/09/2022
EdR SICAV – Euro Sustainable Credit N EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-638,199.24	-585,764.76
Total	-638,199.24	-585,764.76

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-9,429.45	-5,430.57
Total	-9,429.45	-5,430.57

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	163,384,211.64	280,835,471.83	277,369,982.04	201,890,313.88	259,363,038.42
EdR SICAV – Euro Sustainable Credit A EUR shares in EUR					
Net assets	100,168,549.41	144,285,908.50	137,180,072.08	94,803,513.27	112,072,988.62
Number of securities	266,690.411	387,997.868	358,664.761	291,491.721	330,908.982
Net asset value per unit	375.59	371.87	382.47	325.23	338.68
Accumulation per unit on net capital gains/losses	1.85	-1.59	6.36	-15.30	-16.61
Accumulation per unit on profit/loss	2.01	3.40	2.44	3.00	4.79
EdR SICAV – Euro Sustainable Credit B EUR shares in EUR					
Net assets	5,026,265.05	7,532,500.79	7,591,714.76	4,836,885.41	2,517,718.34
Number of securities	45,249.201	68,888.770	68,094.709	51,361.144	25,926.307
Net asset value per unit	111.07	109.34	111.48	94.17	97.11
Accumulation per unit on net capital gains/losses	0.54	-0.46	1.85	-4.43	-4.77
Distribution per unit on profit/loss	0.59	1.00	0.74	0.88	1.30
Tax exemptions per unit			0.002		
EdR SICAV – Euro Sustainable Credit CR EUR shares in EUR					
Net assets	6,138,142.99	25,771,769.55	16,717,055.67	12,982,385.18	17,194,642.90
Number of securities	59,669.183	252,840.634	159,130.695	144,755.505	183,553.564
Net asset value per unit	102.86	101.92	105.05	89.68	93.67
Accumulation per unit on net capital gains/losses	0.50	-0.43	1.74	-4.21	-4.58
Accumulation per unit on profit/loss	0.64	1.06	0.88	1.21	1.60

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	163,384,211.64	280,835,471.83	277,369,982.04	201,890,313.88	259,363,038.42
EdR SICAV – Euro Sustainable Credit I EUR shares in EUR					
Net assets	51,929,479.40	103,136,988.54	100,828,522.90	76,689,014.34	114,340,008.28
Number of securities	3,536.388	7,050.989	6,670.885	5,935.262	8,457.717
Net asset value per unit	14,684.32	14,627.30	15,114.71	12,920.91	13,519.01
Accumulation per unit on net capital gains/losses	72.24	-62.67	251.09	-607.40	-661.52
Accumulation per unit on profit/loss	132.27	219.57	166.05	194.29	254.47
EdR SICAV – Euro Sustainable Credit N EUR shares in EUR					
Net assets	14,171.98	14,132.63	14,566,492.27	12,463,192.01	13,045,622.27
Number of securities	1.000	1.000	997.000	997.000	997.000
Net asset value per unit	14,171.98	14,132.63	14,610.32	12,500.69	13,084.87
Accumulation per unit on net capital gains/losses	69.70	-60.56	242.63	-587.52	-640.11
Accumulation per unit on profit/loss	137.80	227.39	167.30	199.98	251.76
EdR SICAV – Euro Sustainable Credit R EUR shares in EUR					
Net assets	107,602.81	94,171.82	486,124.36	115,323.67	192,058.01
Number of securities	1,009.982	894.847	4,500.949	1,257.926	2,018.310
Net asset value per unit	106.53	105.23	108.00	91.67	95.15
Accumulation per unit on net capital gains/losses	0.52	-0.45	1.80	-4.31	-4.67
Accumulation per unit on profit/loss	0.44	0.75	0.45	0.66	1.03

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE 3.375% PERP	EUR	1,600,000	1,567,005.11	0.61
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1,000,000	1,033,217.32	0.39
DEUTSCHE BOERSE 1.25% 16/06/47	EUR	1,000,000	884,507.68	0.34
HP PELZER 9.5% 01/04/27	EUR	2,300,000	2,148,439.49	0.83
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	1,700,000	1,832,013.50	0.71
INFINEON TECHNOLOGIES AG 2.0% 24/06/32	EUR	1,900,000	1,600,624.84	0.62
MERCK FINANCIAL SERVICES 0.125% 16/07/25	EUR	1,500,000	1,402,657.21	0.54
PFLEIDERER AG 4.75% 15-04-26	EUR	1,500,000	1,209,032.50	0.47
SAP SE 0.375% 18/05/29	EUR	2,700,000	2,264,122.62	0.87
TALANX AG 2.25% 05/12/47	EUR	1,600,000	1,437,674.30	0.55
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	1,100,000	1,133,521.07	0.44
TOTAL GERMANY			16,512,815.64	6.37
AUSTRALIA				
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	2,000,000	1,978,977.87	0.76
TOTAL AUSTRALIA			1,978,977.87	0.76
AUSTRIA				
BENTELER INTL 9.375% 15-05-28	EUR	1,500,000	1,580,250.77	0.61
ERSTE GR BK 5.125% PERP EMTN	EUR	1,400,000	1,289,399.54	0.49
ERSTE GR BK 8.5% PERP	EUR	1,000,000	1,005,872.05	0.39
TOTAL AUSTRIA			3,875,522.36	1.49
BELGIUM				
KBC GROUPE 4.375% 23-11-27	EUR	1,000,000	1,035,191.99	0.40
KBC GROUPE 8.0% PERP	EUR	1,000,000	998,433.85	0.38
KBC GROUPE SA 1.625% 18/09/29	EUR	2,500,000	2,403,589.96	0.93
KBC GROUPE SA FIX PERP EMTN	EUR	1,000,000	987,698.85	0.38
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	2,200,000	2,135,978.98	0.83
TOTAL BELGIUM			7,560,893.63	2.92
CANADA				
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	2,900,000	2,898,124.98	1.12
TOTAL CANADA			2,898,124.98	1.12
DENMARK				
LUNDBECK 0.875% 14-10-27 EMTN	EUR	2,200,000	1,932,735.86	0.75
ORSTED 5.25% 08-12-22	EUR	1,700,000	1,715,311.64	0.66
TDC NET AS 6.5% 01-06-31 EMTN	EUR	3,000,000	3,061,583.25	1.18
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	1,500,000	1,528,232.09	0.59
TOTAL DENMARK			8,237,862.84	3.18
SPAIN				
AMADEUS CM 1.875% 24/09/28	EUR	1,100,000	1,003,905.17	0.39
BANCO DE BADELL 9.375% PERP	EUR	2,000,000	1,995,392.34	0.77
BANCO NTANDER 1.375% 05-01-26	EUR	2,000,000	1,898,267.81	0.73
BANCO NTANDER 2.125% 08-02-28	EUR	1,700,000	1,548,271.51	0.60
BANCO NTANDER 4.25% 12-06-30	EUR	1,600,000	1,609,138.54	0.62
BANCO NTANDER 5.75% 23-08-33	EUR	700,000	698,754.88	0.27
BANKINTER 0.625% 06-10-27	EUR	500,000	437,121.82	0.16
BANKINTER 1.25% 23-12-32	EUR	500,000	422,255.51	0.16
BANKINTER 7.375% 31-12-99	EUR	2,000,000	1,930,056.39	0.74

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
BBVA 1.0% 21/06/26	EUR	2,400,000	2,219,211.67	0.85
BBVA 6.0% PERP	EUR	2,200,000	2,113,866.65	0.81
BBVA 8.375% PERP	EUR	1,600,000	1,605,641.58	0.62
CAIXABANK 1.125% 17/05/24 EMTN	EUR	2,200,000	2,169,018.59	0.84
CAIXABANK 5.875% PERP	EUR	1,600,000	1,463,575.39	0.57
MAPFRE SA 4.375% 31/03/47	EUR	1,500,000	1,465,482.91	0.57
RED ELECTRICA 4.625% PERP	EUR	800,000	792,914.30	0.31
TOTAL SPAIN			23,372,875.06	9.01
UNITED STATES				
AMT 0 1/2 01/15/28	EUR	1,000,000	852,790.34	0.33
MASTERCARD 1.0% 22/02/29	EUR	2,000,000	1,748,309.18	0.67
MORGAN STANLEY CAPITAL SERVICE 1.375% 27/10/26	EUR	2,700,000	2,520,290.40	0.97
MORGAN STANLEY CAPITAL SERVICE 1.875% 27-04-27	EUR	1,700,000	1,588,523.34	0.61
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	2,000,000	2,003,799.44	0.78
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	1,050,000	1,036,471.04	0.40
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	2,700,000	2,674,084.57	1.03
THERMO FISHER SCIENTIFIC 0.125% 01/03/25	EUR	1,800,000	1,703,308.87	0.66
TOYOTA MOTOR CREDIT 0.25% 16/07/26	EUR	2,000,000	1,810,309.23	0.70
TOTAL UNITED STATES			15,937,886.41	6.15
FINLAND				
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	950,000	959,842.70	0.37
NORDEA BKP 0.5% 02-11-28 EMTN	EUR	1,200,000	1,005,652.85	0.39
STORA ENSO OYJ 4.0% 01-06-26	EUR	1,500,000	1,508,777.87	0.58
TOTAL FINLAND			3,474,273.42	1.34
FRANCE				
AIR LIQ FIN 1.0% 02/04/25 EMTN	EUR	3,000,000	2,892,636.97	1.12
ARVAL SERVICE LEASE 0.0% 30/09/24	EUR	1,500,000	1,438,320.00	0.55
AXASA 3 7/8 05/20/49	EUR	2,000,000	2,020,328.36	0.78
BANIJAY ENTERTAINMENT SASU 7.0% 01/05/29	EUR	900,000	896,609.00	0.35
BNP 4.032 31/12/49	EUR	1,500,000	1,499,182.97	0.58
BNP PAR 0.125% 04/09/26 EMTN	EUR	1,000,000	894,674.04	0.34
BNP PAR 1.125% 17/04/29 EMTN	EUR	2,000,000	1,722,299.34	0.66
BNP PAR 2.375% 20/11/30 EMTN	EUR	1,700,000	1,637,102.91	0.63
BNP PAR 3.625% 01-09-29 EMTN	EUR	1,400,000	1,333,709.16	0.52
BNP PAR 7.375% PERP	EUR	2,000,000	1,992,802.62	0.77
BPCE 0.625% 28/04/25	EUR	1,600,000	1,519,652.94	0.59
BPCE 1.5% 13/01/42	EUR	1,000,000	877,098.22	0.34
BPCE 1.625% 14-01-25	USD	1,000,000	896,680.96	0.35
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	1,900,000	1,572,763.93	0.61
CA ASSURANCES 4.25% PERP	EUR	1,600,000	1,608,845.26	0.62
CAPGEMINI SE 1.0% 18/10/24	EUR	1,500,000	1,467,066.06	0.56
CASA ASSURANCES 2.0% 17/07/30	EUR	1,700,000	1,373,195.90	0.53
CNP ASSURANCES 4.75% PERP	EUR	1,300,000	1,206,313.65	0.46
CNPFP 2 3/4 02/05/29	EUR	1,100,000	1,012,420.41	0.39
DASSAULT SYSTMES 0.125% 16/09/26	EUR	1,000,000	898,783.06	0.35
HIME SARLU 0.625% 16/09/28	EUR	1,600,000	1,316,296.48	0.51
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	1,700,000	1,560,741.20	0.60
ICADE SANTE SAS 1.375% 17-09-30	EUR	2,000,000	1,508,352.19	0.58
LA MONDIALE 4.375% PERP	EUR	1,300,000	1,108,113.18	0.42

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
LA POSTE 0.625% 21/10/26 EMTN	EUR	1,200,000	1,091,990.14	0.42
LEGRAND 0.625% 24/06/28	EUR	3,000,000	2,617,529.18	1.01
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	3,000,000	2,939,996.23	1.13
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	1,000,000	717,420.36	0.28
PERNOD RICARD 0.0% 24-10-23	EUR	1,900,000	1,895,639.50	0.73
SCHNEIDER ELECTRIC SE 0.25% 11/03/29	EUR	1,900,000	1,588,290.00	0.61
SCHN ELE 0.25% 09/09/24 EMTN	EUR	1,900,000	1,839,511.48	0.71
SCOR 3.875% PERP	EUR	1,400,000	1,338,885.45	0.51
SG 4.25% 16-11-32 EMTN	EUR	700,000	716,097.70	0.28
SG 4.351% 13-06-25	USD	1,000,000	929,931.26	0.35
SG 6.75% PERP	USD	1,000,000	804,040.14	0.31
SG 7.875% PERP EMTN	EUR	2,100,000	2,047,169.42	0.79
SOGECAP SA 4.125% 29/12/49	EUR	2,000,000	1,977,458.22	0.77
TDF INFRASTRUCTURE SAS 1.75% 01/12/29	EUR	2,000,000	1,648,372.47	0.63
UNIBAIL RODAMCO SE 2.875% PERP	EUR	1,400,000	1,166,111.60	0.45
WENDEL 4.5% 19-06-30	EUR	2,000,000	1,994,425.57	0.77
WPP FINANCE 4.125% 30-05-28	EUR	400,000	402,478.33	0.16
TOTAL FRANCE			59,969,335.86	23.12
CAYMAN ISLANDS				
PHOENIX GROUP 4.375% 24/01/29	EUR	1,035,000	978,789.65	0.37
TOTAL CAYMAN ISLANDS			978,789.65	0.37
IRELAND				
BK IRELAND 2.375% 14/10/29	EUR	1,300,000	1,284,230.02	0.49
BK IRELAND GROUP 6.0% PERP	EUR	1,800,000	1,723,355.51	0.67
BK IRELAND GROUP 6.253% 16-09-26	USD	2,000,000	1,882,838.83	0.72
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	1,475,000	1,274,782.65	0.49
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	EUR	2,000,000	2,014,973.88	0.78
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	1,500,000	1,497,056.19	0.59
TOTAL IRELAND			9,677,237.08	3.74
ITALY				
ASS GENERALI 5.399% 20-04-33	EUR	300,000	305,403.68	0.12
ASSI 5.0% 08/06/48 EMTN	EUR	1,400,000	1,413,697.05	0.54
ASSICURAZIONI GENERALI 4.596% PERP	EUR	1,000,000	1,018,835.03	0.39
AUTOSTRADA PER L ITALILIA 4.75% 24/01/31	EUR	2,200,000	2,211,361.95	0.85
AUTOSTRADA PER L ITALILIA 5.125% 14-06-33	EUR	900,000	895,466.73	0.35
CASTOR E3R+5.25% 15-02-29	EUR	1,000,000	957,675.21	0.37
FIBER BID 11.0% 25/10/27	EUR	700,000	750,065.17	0.29
INTE 4.75% 06-09-27 EMTN	EUR	1,000,000	1,002,659.10	0.39
INTE 6.375% PERP	EUR	700,000	609,290.79	0.24
INTE 9.125% PERP	EUR	1,000,000	1,019,647.86	0.40
INTESA SANPAOLO 7.75% PERP	EUR	1,000,000	991,165.22	0.38
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	1,100,000	1,103,325.67	0.42
SNAM 1.25% 28/08/25 EMTN	EUR	1,300,000	1,235,077.36	0.48
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24/07/32	EUR	1,800,000	1,361,132.85	0.52
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	830,000	730,654.12	0.27
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	1,100,000	1,070,095.96	0.41
WEBUILD 7.0% 27-09-28	EUR	2,000,000	1,967,925.08	0.76
TOTAL ITALY			18,643,478.83	7.18

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
JAPAN				
ASAHI BREWERIES 0.155% 23/10/24	EUR	1,500,000	1,439,662.60	0.55
TOTAL JAPAN			1,439,662.60	0.55
JERSEY				
HEATHROW FU 2.75% 13-10-29	GBP	2,500,000	2,491,127.44	0.97
TOTAL JERSEY			2,491,127.44	0.97
LIECHTENSTEIN				
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	2,450,000	2,312,727.30	0.89
TOTAL LIECHTENSTEIN			2,312,727.30	0.89
LUXEMBOURG				
ARD FINANCE SA 5.0% 30/06/27	EUR	2,200,000	1,672,179.67	0.65
CFRVX 0 3/4 05/26/28	EUR	800,000	705,335.15	0.27
HT TROPLAST 9.375% 15-07-28	EUR	1,500,000	1,545,338.89	0.60
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/27	EUR	2,700,000	2,476,372.28	0.95
NESTLE FIN 0.0% 12/11/24 EMTN	EUR	520,000	499,844.80	0.19
NESTLE FIN 1.125% 01/04/26	EUR	1,587,000	1,505,890.77	0.58
SBB TREASURY OYJ 1.125% 26-11-29	EUR	400,000	233,608.25	0.09
TOTAL LUXEMBOURG			8,638,569.81	3.33
NETHERLANDS				
ABERTIS FINANCE BV 3.248% PERP	EUR	1,500,000	1,404,773.96	0.54
ACHMEA BV 4.25% PERP EMTN	EUR	1,100,000	1,104,137.81	0.42
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	420,000	421,920.75	0.17
ASML HOLDING NV 0.625% 07/05/29	EUR	1,900,000	1,619,672.86	0.62
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	2,800,000	2,360,314.85	0.91
EDP FIN 1.625% 26/01/26 EMTN	EUR	2,400,000	2,297,700.33	0.88
ELM BV 2.6% PERP	EUR	1,300,000	1,223,174.19	0.48
ENEL FINANCE INTL NV 1.125% 16/09/26	EUR	700,000	647,032.78	0.25
ENEL FINANCE INTL NV 4.25% 15-06-25	USD	1,200,000	1,118,320.66	0.43
ENEL FINANCE INTL NV 7.5% 14-10-32	USD	2,400,000	2,514,051.48	0.97
GIVAUDAN FINANCE EUROPE BV 1.0% 22/04/27	EUR	3,100,000	2,817,778.71	1.09
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	1,000,000	863,919.59	0.33
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	1,050,000	1,053,397.61	0.40
MERCEDESBEZ INTL FINANCE BV 3.625% 16-12-24	EUR	1,500,000	1,511,745.51	0.59
NN GROUP N.V. 4.5% 31/12/2099	EUR	1,600,000	1,568,073.70	0.61
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	1,650,000	1,646,420.63	0.63
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	1,000,000	1,003,331.28	0.39
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	700,000	699,545.82	0.27
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	500,000	494,300.37	0.19
SPPEUS 2 5/8 02/12/25	EUR	1,500,000	1,441,037.77	0.55
TELEFONICA EUROPE BV 6.75% PERP	EUR	1,500,000	1,492,132.62	0.58
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	700,000	691,429.99	0.27
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	1,150,000	1,134,504.25	0.43
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	1,000,000	873,933.20	0.33
VILLA DUTCH BIDCO BV 9.0% 03-11-29	EUR	1,500,000	1,476,158.32	0.57
TOTAL NETHERLANDS			33,478,809.04	12.90
PORTUGAL				
BCP 5.625% 02-10-26 EMTN	EUR	1,000,000	1,000,788.69	0.39
TOTAL PORTUGAL			1,000,788.69	0.39

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
CZECH REPUBLIC				
CE ENERGY AS 1.698% 30-07-26	EUR	500,000	442,522.79	0.17
EP INFRASTRUCTURE AS 1.816% 02-03-31	EUR	500,000	372,138.88	0.14
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	382,000	319,628.51	0.13
TOTAL CZECH REPUBLIC			1,134,290.18	0.44
UNITED KINGDOM				
BARCLAYS 3.125% 17-01-24 EMTN	GBP	2,000,000	2,336,960.25	0.90
BARCLAYS 8.0% PERP	USD	1,300,000	1,111,504.60	0.43
CASA LONDON 3.25% 04-10-24	USD	1,500,000	1,401,385.67	0.54
DIAGEO FINANCE 3.5% 26-06-25	EUR	1,500,000	1,503,078.32	0.58
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,050,000	1,056,702.59	0.41
HSBC HOLDINGS PLC 4.75% PERP	EUR	1,500,000	1,270,823.89	0.49
INFORMA 2.125% 06/10/25 EMTN	EUR	1,700,000	1,665,448.08	0.63
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	1,400,000	1,306,140.62	0.50
PINNACLE BID 8.25% 11-10-28	EUR	2,100,000	2,098,580.67	0.81
SONGBIRD ESTATES 1.75% 07-04-26	EUR	100,000	72,789.87	0.03
SSE 4.0% 05-09-31 EMTN	EUR	1,200,000	1,181,226.13	0.46
SSE 4.0% PERP	EUR	1,075,000	1,012,077.87	0.39
VIRGIN MEDIA SECURED FINANCE 5.25% 15-05-29	GBP	1,500,000	1,530,833.53	0.59
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	1,500,000	1,376,345.98	0.53
VODAFONE GROUP 2.625% 27/08/80	EUR	1,000,000	916,563.69	0.35
VODAFONE GROUP 8.0% 30-08-86	GBP	2,000,000	2,307,716.61	0.89
TOTAL UNITED KINGDOM			22,148,178.37	8.53
SLOVAKIA				
EUSTREAM AS 1.625% 25-06-27	EUR	500,000	399,442.45	0.16
TOTAL SLOVAKIA			399,442.45	0.16
SWEDEN				
CASTELLUM AB 3.125% PERP	EUR	700,000	525,820.57	0.20
FASTIGHETS AB BALDER 1.875% 14-03-25	EUR	200,000	188,710.92	0.08
FASTIGHETS AB BALDER 1.875% 23-01-26	EUR	200,000	178,722.32	0.07
FASTIGHETS AB BALDER 2.873% 02-06-81	EUR	800,000	566,600.13	0.22
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26	EUR	500,000	355,355.70	0.13
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/25	EUR	400,000	347,790.66	0.13
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	200,000	129,547.34	0.05
SVENSKA HANDELSBANKEN AB 1.0% 15/04/25	EUR	2,880,000	2,764,878.14	1.07
TOTAL SWEDEN			5,057,425.78	1.95
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			251,219,095.29	96.86
TOTAL Bonds and equivalent securities			251,219,095.29	96.86
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	69	6,964,780.31	2.69
TOTAL FRANCE			6,964,780.31	2.69
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			6,964,780.31	2.69
TOTAL Undertakings for Collective Investment			6,964,780.31	2.69

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 1223	USD	85	-98,595.04	-0.05
EURO BOBL 1223	EUR	500	-625,000.00	-0.24
EURO BTP 1223	EUR	50	-22,800.00	-0.01
EURO BUND 1223	EUR	20	18,850.00	0.01
EURO-OAT 1223	EUR	140	-97,559.73	-0.04
RP EURGBP 1223	GBP	83	68,293.18	0.03
TOTAL Futures on a regulated or equivalent market			-756,811.59	-0.30
TOTAL Futures			-756,811.59	-0.30
TOTAL Forward financial instruments			-756,811.59	-0.30
Margin call				
MARGIN CALL EDR FR	EUR	726,509.7	726,509.70	0.28
MARGIN CALL EDR FR	USD	104,387.53	98,595.07	0.04
MARGIN CALL EDR FR	GBP	-59,237.49	-68,293.16	-0.02
TOTAL Margin call			756,811.61	0.30
Receivables			5,020,242.76	1.93
Payables			-7,186,299.35	-2.77
Financial accounts			3,345,219.39	1.29
Net assets			259,363,038.42	100.00

EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares	EUR	2,018.310	95.15
EdR SICAV – Euro Sustainable Credit I EUR shares	EUR	8,457.717	13,519.01
EdR SICAV – Euro Sustainable Credit B EUR shares	EUR	25,926.307	97.11
EdR SICAV – Euro Sustainable Credit A EUR shares	EUR	330,908.982	338.68
EdR SICAV – Euro Sustainable Credit N EUR shares	EUR	997.000	13,084.87
EdR SICAV – Euro Sustainable Credit CR EUR shares	EUR	183,553.564	93.67

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV – Euro Sustainable Credit B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	33,704.20	EUR	1.30	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	33,704.20	EUR	1.30	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Euro Sustainable Crédit

Legal entity identifier: 969500Q5X84NZ2Q07031

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It promoted **Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 73.43% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned),
- complied with a higher average ESG rating than that of its benchmark.
- complied with its commitments to achieve a lower carbon intensity (scope 1 & 2) than its benchmark and a higher percentage of Global Compact signatories than its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of September 2023, we had the following indicators:

Carbon footprint of the portfolio: 104 tCO₂/MEUR

Benchmark carbon footprint: 174 tCO₂/MEUR

Average ESG rating of the portfolio (Source: MSCI): 12.43

E rating: 14.04

S rating: 12.22

G rating: 11.78

Average ESG rating of the benchmark (Source: MSCI): 11.42

E rating: 12.94

S rating: 10.84

G rating: 10.86

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

In its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the exclusion policy of Edmond de Rothschild Asset Management (France), which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels.
- not investing in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
EdR Crédit Very Short Term R - EUR	Cash and cash equivalents	2.90%	France
AIFP 1 04/02/25	Materials	1.14%	France
BBVASM 1 06/21/26	Finance	1.12%	Spain
ENELIM 7 1/2 10/14/32	Utilities	1.12%	Italy
GIVNVX 1 04/22/27	Materials	1.10%	Switzerland
SHBASS 1 04/15/25	Finance	1.09%	Sweden
LRFP 0 5/8 06/24/28	Industry	1.04%	France
TDCDC 5.056 05/31/28	Telecommunications	0.99%	Denmark
KBCBB 1 5/8 09/18/29	Finance	0.98%	Belgium
MS 1 3/8 10/27/26	Finance	0.96%	United States
SLHNVX 3 1/4 08/31/29	Finance	0.93%	Switzerland
EDPPL 1 5/8 01/26/26	Utilities	0.93%	Portugal
RABOBK 3 1/4 PERP	Finance	0.93%	Netherlands
SAPGR 0 3/8 05/18/29	Information technology	0.91%	Germany
MDT 1 1/8 03/07/27	Healthcare	0.90%	United States

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

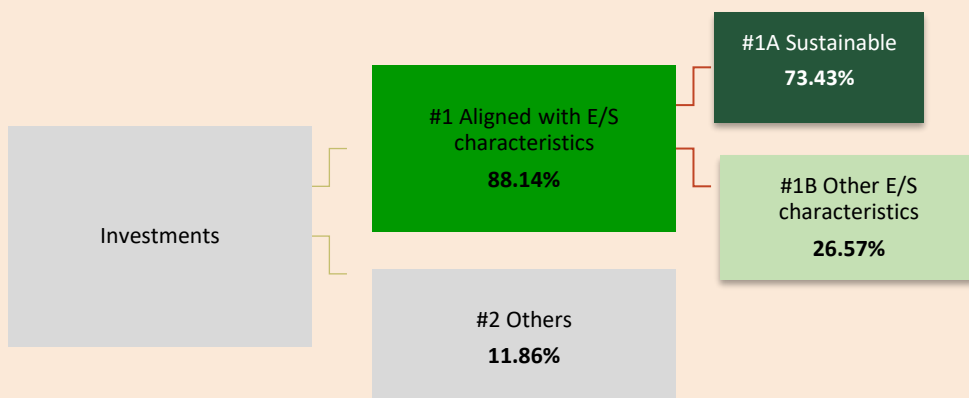
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Finance	43.55%
Industry	10.61%
Utilities	7.73%
Materials	6.73%
Cons. discretionary	6.00%
Telecommunications	5.99%
Healthcare	4.97%
Real estate	4.56%
Cash and cash equivalents	3.67%
Information technology	3.03%
Basic cons. goods	2.91%
Energy	0.52%
Interest rate derivatives	-0.28%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities? ¹**

☐ Yes

☐ In fossil fuels

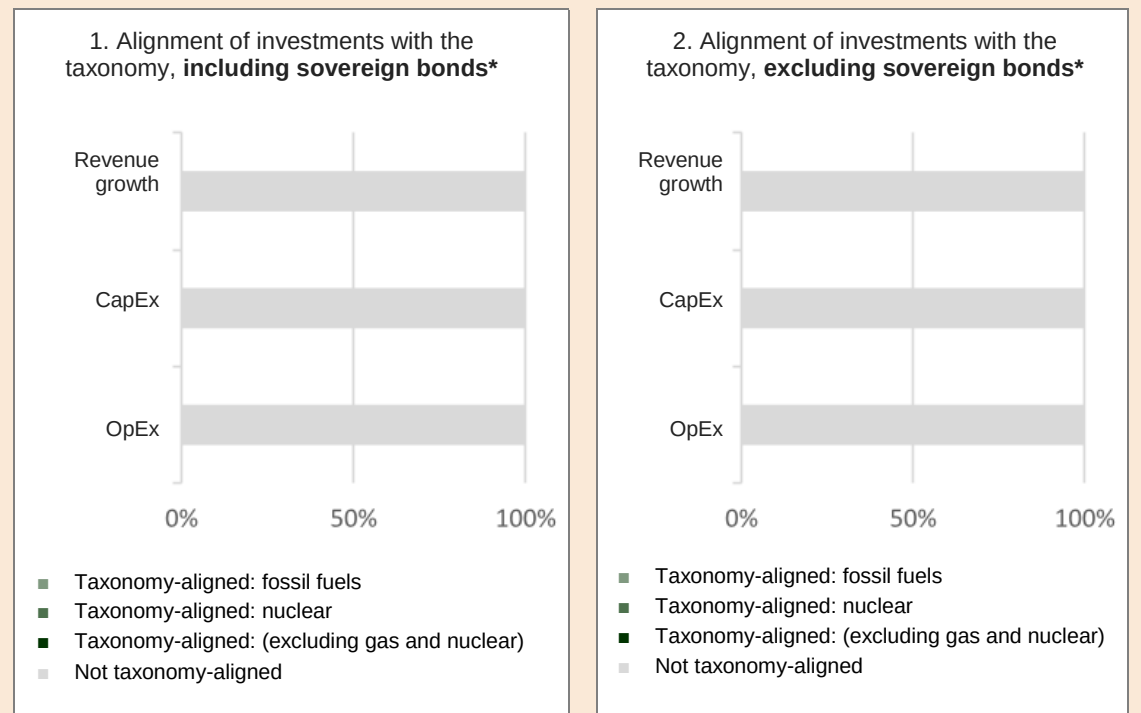
☐ In nuclear energy

☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

- **How much of the investment was in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

As at 29/09, the #2 Other list included 17 bonds with no ESG rating for a total of 8.7%, plus the fund's cash.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Sub-fund:
EdR SICAV - Euro Sustainable Equity

9. CHARACTERISTICS OF THE UCI

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

CLASSIFICATION

Equities from Eurozone countries

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, CR EUR, R EUR, I EUR, K EUR and NP EUR shares</i>	<i>"B EUR", "CRD EUR", "J EUR" and "O EUR" shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The Sub-fund's investment objective, over the duration of the recommended investment period, is to outperform its benchmark, the MSCI EMU index, by investing in eurozone companies, combining financial profitability with the implementation of a policy that aims to respect non-financial criteria.

The Sub-fund investment strategy also takes climate issues into account and aims to align the portfolio's climate trajectory with the Paris Agreement.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

The performance of the Sub-fund may be compared to the MSCI EMU, net dividends reinvested, with shares issued in Euros expressed in Euros. The MSCI EMU index (Bloomberg ticker: NDDUEMU index) is composed of 300 stocks from eurozone countries, selected according to criteria such as stock market capitalisation, transaction volumes and business sector. Weighted by country and business sector, the index endeavours to reflect, as far as possible, the economic structure of the eurozone. The index is calculated and published by MSCI Barra and the data may be consulted at www.ms cibarra.com.

The MSCI Limited (website: <http://www.msci.com>) administrator responsible for the MSCI World benchmark is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

As the Sub-fund's management is not index-linked, its performance may differ significantly from that of the benchmark index, which serves only as a basis for comparison.

INVESTMENT STRATEGY

. Strategies used:

The Sub-fund implements an active stock-picking strategy, selecting listed stocks from an investment universe comprising mainly eurozone securities. At least 75% of the Sub-fund will be permanently invested in equities and other PEA-eligible securities and at least 60% will be exposed to shares issued in one or more eurozone countries. Exposure to equities from outside the eurozone shall not exceed 10% of the net assets. Up to 110% of the Sub-fund's net assets may be exposed to equity risk.

The ESG investment universe is composed of all the companies included in the Sub-fund's benchmark index, the MSCI EMU, eurozone small- and mid-caps valued at less than €5 billion and not included in this index, and non-eurozone large-caps valued at more than €5 billion and not included in this index. The management company may select securities from outside this ESG universe. However, it will ensure that the chosen ESG universe offers a relevant comparison for the Sub-fund's ESG rating.

The Sub-fund's management philosophy is to invest in companies whose strategic and operational choices are guided by sustainable development criteria. While conducting their activity, they will therefore focus their research on overall performance - economic and financial, social-societal and environmental - gaining the respect and trust of their internal and external stakeholders.

Securities are selected based on the combined use of financial criteria, to identify the securities with significant growth prospects, and non-financial criteria, in order to meet the requirements with regard to Socially Responsible Investment.

This analysis is designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the environment, social-societal, and governance criteria listed below:

Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;

Social: quality of employment, human resources management, social impact, health and safety; Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholders.

The SRI ratings model was formulated:

- using a Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector.
- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges: as a result, the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which puts a different emphasis on each of the three pillars. For example, a chemical company will be more affected by environmental issues whereas, for a company in the business services sector, a greater weighting will be placed on social factors.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the management company, the latter carries out research to produce an internal ESG rating on a scale of 7, ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts. The securities included in the portfolio will have a rating of greater than or equal to A according to the management company's internal rating scale. A climate profile analysis of the company is also being carried out. In the absence of an internal rating, the Manager uses an ESG rating provided by the external rating provider used by the Management Company.

As part of its climate objective, we aim for this Sub-fund to have a climate trajectory of less than 2°C as defined in the 2015 Paris Agreement.

If an issuer's external ESG rating deteriorates, affecting the portfolio's ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the holders.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

In line with the objective of having a climate trajectory aligned with the Paris Agreement, the Sub-fund favours companies whose business model supports solutions on the energy and ecological transition. The Manager therefore analyses whether the activity, primarily capital investments, is in line with the taxonomy, without this being a management constraint.

However, this approach does not guarantee a minimum alignment with the taxonomy.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

Based on the Manager's expectations of equity market developments, the Sub-fund may invest up to 25% of the net assets in debt securities and money market instruments traded on Eurozone markets, or up to 10% of its net assets in European markets outside the eurozone. These securities, which are rated at least “investment grade” (i.e. those for which the risk of issuer default is lowest), but with no maximum duration, are selected according to their expected return.

Subject to a limit of 100% of the assets, the Sub-fund may invest in financial contracts traded on regulated, organised or over-the-counter international markets.

. On assets:

Equities

At least 75% of the Sub-fund will be permanently invested in equities and other PEA-eligible securities and at least 60% will be exposed to shares issued in one or more eurozone countries. Exposure to equities from countries outside the eurozone will not exceed 10% of the net assets. The selected securities may or may not have voting rights.

Debt securities and money market instruments

The Sub-fund may invest up to 25% of its net assets in debt securities and money market instruments of public or equivalent issuers or private issuers, at fixed and/or variable rates, on eurozone markets, or up to 10% of its net assets in the same securities and instruments on European markets outside the eurozone. These instruments will be issued in the “investment grade” category (i.e. instruments with the lowest issuer default risk) defined by independent rating agencies, or with an equivalent internal rating from the Management Company.

For cash management purposes, the Sub-fund's assets may comprise debt securities or bonds. Such instruments, which usually have a residual term of less than three months, shall be issued without restriction in terms of the allocation between public and private debt, by sovereign states, assimilated institutions or entities with a short-term rating of A2 or higher, as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency, or have an equivalent internal rating from the Management Company.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Shares or units of other foreign UCITS, AIFs or investment funds

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, or invest in other more specific sectors (for example: technology, healthcare, environment), including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Derivatives

The Sub-fund may invest up to 100% of the assets in financial contracts traded on regulated, organised, or over-the-counter markets in order to conclude:

- equity option contracts, in order to reduce equity volatility and to increase the Sub-fund's exposure to a limited number of equities,
- futures in order to manage exposure to equities;
- forward foreign exchange contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the eurozone.

Equity exposure is limited to 110% of the net assets (mainly in the event of a significant variation in subscriptions/redemptions) and interest rate risk exposure to a maximum of 25% of the net assets.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on equities, equity indices and/or equity baskets up to a limit of 10% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 3%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

Embedded derivatives

The Sub-fund may invest up to 100% of its net assets in equities with embedded derivatives. The strategy for the use of embedded derivatives is the same as that set out for derivatives.

It concerns warrants, subscription warrants or callable and puttable bonds.

Deposits

None.

Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of the net assets.

Temporary purchases and sales of securities

None.

➤ **Investments between Sub-funds**

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk linked to the SRI (Socially Responsible Investing) selection:

The Sub-fund may deviate from the benchmark index if it implements an SRI stock-picking strategy.

Risks associated with Total Return Swaps:

The use of total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These contracts may therefore have a negative effect on the net asset value of the SICAV.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage.

This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

This Sub-fund is aimed at investors wishing to achieve greater returns though exposure to eurozone companies with an active sustainable development policy.

A EUR, B EUR shares: All subscribers.

CR-EUR and CRD EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,

- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

I EUR, J EUR, K EUR, O EUR and P EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU);
- Change from article 9 to article 8 SFDR.

Update made on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 20/03/2023:

- Creation of the P EUR share

Update made on 28/06/2023:

- Deletion of the words “Carbon4 finance” and “impact reporting”;
- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template.

Planned cross-border merger: the EdR Fund – Equity Euro Core Sub-fund will be absorbed by the EdR SICAV – Euro Sustainable Equity Sub-fund. This merger was approved by the Board of Directors of Edmond de Rothschild SICAV on 21/08/2023.

While 2022 was a complicated year for the markets, marked by war, inflation and rising interest rates, the end of the year saw a rebound that began in October. Worsening macroeconomic figures in the US and slowing inflation have revived hopes of a slowdown in Fed rate hikes and reassured markets as far afield as Europe. The easing of public health measures in China was also welcomed, raising hopes of an upturn in business. After a slight correction in December, the year 2023 got off to a flying start, buoyed by the prevailing optimism. While economic and geopolitical tensions persist this year, the economy has shown a degree of resilience. Positive corporate earnings reports continued one after the other, China began to reopen and economic data held up well in the face of rising interest rates, to the extent that the prospect of a soft landing boosted the markets. Even the banking fears in the United States during the first quarter had no effect on this trend. The rapid rise in key interest rates sparked considerable fears about bank liquidity and led to the collapse of SVB and First Republic Bank, and in turn to the takeover of Crédit Suisse by UBS in Europe. Nevertheless, the banks seem to have been strengthened by the rise in interest rates, with earnings soaring over 2023. This sense of euphoria continued throughout the second quarter, with new rate hikes, of course, but the fall in inflation figures and the more cautious tone adopted by central banks suggested to investors that a soft landing was increasingly likely. The markets did not seem to suffer a backlash until the latter part of 2023. Inflation proved to be more persistent than expected, suggesting a “higher for longer” scenario for interest rates, while the growth outlook was darkening.

The performance of the fund was up sharply over the period, although below its benchmark index. The banking stocks in the portfolio made a clear contribution to the fund's performance, but the outperformance of lower-quality players in southern Europe, such as UniCredit and Santander, which are not held in the portfolio, hurt performance in relative terms. By contrast, stock selection in the insurance sector produced very good results, with Munich Re and Allianz clearly outperforming their segments. The lack of payment services companies (Adyen, Worldline) in the portfolio was also a supporting factor, as these players were affected by the slowdown in consumer spending. Performance was further boosted by the absence of the Food & Beverages segment, which is also suffering from this effect, as well as pressure on margins from input cost pressures. In Professional Services, Spie continues to benefit from strong trends in electrification and flawless execution. In Utilities, Enel posted a sharp rise, while the exclusion of players exclusively linked to the production of renewable energies (sale of Orsted during the period), which were negatively affected by the rise in interest rates, execution problems and higher costs, was positive. In Utilities, Enel posted a sharp rise, while the exclusion of players exclusively involved in renewable energy production (sale of Orsted during the period), which were negatively affected by the rise in interest rates, execution problems and higher costs, was positive. By contrast, in energy, the exclusion of integrated oil companies came at a cost, as the companies benefited from the rise in the price of crude oil. Biofuel producer Neste was hit by the prospect of a shift in the targets set by governments to maintain household purchasing power, while biogas producer Waga Energy was swept along blindly by the difficulties affecting the renewable segment, irrespective of the specific qualities of its business model. Despite the positions exited at the end of the period, our positions in Carl Zeiss Mediatech and Sartorius, which have been among the biggest contributors to the fund's performance since the strategy was implemented, experienced a reduction in their valuation multiples, in line with MedTech stocks, against a backdrop of rising interest rates and the continuing effects of the post-COVID destocking. Finally, among the negative factors was the relative lack of investment in the more cyclical materials players, such as CRH and HeidelbergCement, while the more defensive ingredients segment underperformed.

In keeping with our investment philosophy, we did not hesitate to sell stocks whenever visibility appeared to have deteriorated (DSM, Orsted), or to take advantage of opportunities when they arose, either to buy stocks we had been following for some time (Aixtron, Deutsche Boerse) or to strengthen our portfolio's convictions if the quality profile of the stock was maintained (Kingspan, Cellnex, etc.). In July, we also reduced exposure to the banking sector, ending our overweight position in the portfolio against the backdrop of worsening macroeconomic indicators, a rise in the cost of risk and a spike in net interest margins. In a sector where all the banks are trading at very low multiples, we took the opportunity to position ourselves in KBC, a bank with the highest quality both in financial and extra-financial terms. We exited Crédit Agricole after its recent impressive performance, and given the presence of BNP in the portfolio, which has the same exposure profile as CA in terms of activity and geography. We also exited Nordea as its exposure to the Swedish market and property represents a risk that we do not feel the market is taking into account.

Finally, as mentioned above, we exited Carl Zeiss Meditec and Sartorius at the end of the period, due in particular to the continuing difficulties in China and the loss of visibility on growth momentum. The portfolio remains well balanced, with a slightly defensive bias (beta of 0.96), while we believe that the emphasis on quality should become particularly significant in an environment of increasing pressure on corporate margins, with volumes expected to fall in relative terms and pricing power becoming increasingly discriminating. We remain cautious on consumption-related sectors, which will suffer on the back of falling purchasing power due to inflation and forthcoming tax hikes (underweight consumer discretionary and staples). The fund's short episodes of underperformance (as was the case at the start of the year) have historically been excellent entry points; the fund quickly achieves outperformance when volatility rises and stock performance becomes more differentiated.

Over the year, the A share denominated in EUR posted a performance of 17.81%, compared with its benchmark index at 24.25 %.

Over the year, the CR share denominated in EUR posted a performance of 18.8%, compared with 24.25% for its benchmark index.

Over the year, the CRD share denominated in EUR posted a performance of 18.8%, compared with 24.25% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 19.11%, compared with its benchmark index at 24.25 %.

Over the year, the K share denominated in EUR posted a performance of 18.93%, compared with its benchmark index at 24.25 %.

Over the year, the O share denominated in EUR posted a performance of 19.22%, compared with its benchmark index at 24.25 %.

Over the year, the R share denominated in EUR posted a performance of 17.33%, compared with its benchmark index at 24.25 %.

The J share denominated in EUR was subscribed on 02/11/2022.

The P share denominated in EUR was subscribed on 30/03/2023.

The B shares denominated in EUR were not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	83,350,156.48	83,509,561.69
CREDIT AGRICOLE	3,032,704.70	15,424,034.54
NORDEA BANK ABP	2,898,980.00	14,630,582.10
DEUTSCHE BOERSE AG	13,790,821.04	276,653.00
KBC GROUPE	13,615,961.58	256,662.00
KONINKLIJKE DSM	2,506,722.00	10,847,048.69
SIG COMBIBLOC GROUP	11,593,156.07	482,157.84
BMW BAYERISCHE MOTOREN WERKE	4,245,634.20	7,400,879.43
ORSTED	1,581,759.18	9,953,663.57
SARTORIUS PRIV.	2,233,345.00	8,467,396.92

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

PEA ELIGIBILITY

At least 75% of the portfolio is permanently invested in securities and rights eligible for the PEA (equity savings plan) tax ratio.

Average percentage of securities eligible for the PEA ratio during the financial year of the EDR SICAV - Euro Sustainable Equity Sub-fund: 93.99%.

SWING PRICING MECHANISM

During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	488,815,175.68	370,049,366.26
Equities and equivalent securities	488,815,175.68	370,049,366.26
Traded on a regulated or equivalent market	488,815,175.68	370,049,366.26
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries		
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	9,437,394.23	609,166.63
Forward currency transactions		
Other	9,437,394.23	609,166.63
FINANCIAL ACCOUNTS	1,156,715.30	5,608,951.52
Cash and cash equivalents	1,156,715.30	5,608,951.52
TOTAL ASSETS	499,409,285.21	376,267,484.41

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	481,734,265.17	350,904,322.78
Undistributed prior net gains and losses (a)		362,078.80
Balance carried forward (a)	1,192.21	1,786.46
Net gains and losses for the financial year (a, b)	8,661,920.15	17,966,209.35
Profit/loss for the financial year (a, b)	7,547,380.93	4,651,505.67
TOTAL SHARE CAPITAL *	497,944,758.46	373,885,903.06
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	1,464,526.75	2,381,581.35
Forward currency transactions		
Other	1,464,526.75	2,381,581.35
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	499,409,285.21	376,267,484.41

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and equivalent securities	14,139,075.12	12,259,098.13
Income from bonds and equivalent securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	14,139,075.12	12,259,098.13
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	7,913.83	69,507.50
Other financial expenses		
TOTAL (2)	7,913.83	69,507.50
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	14,131,161.29	12,189,590.63
Other income (3)		
Management fees and amortisation charges (4)	6,366,718.47	8,076,152.46
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	7,764,442.82	4,113,438.17
Income adjustment for the financial year (5)	-217,061.89	538,067.50
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	7,547,380.93	4,651,505.67

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013444049 - EdR SICAV – Euro Sustainable Equity O EUR shares: Maximum fee rate of 0.90% incl. taxes
FR0013417516 - EdR SICAV – Euro Sustainable Equity CRD EUR shares: Maximum fee rate of 1.80% incl. taxes
FR0013307717 - EdR SICAV - Euro Sustainable Equity CR EUR shares: Maximum fee rate of 1.80% incl. tax
FR0010769729 - EdR SICAV – Euro Sustainable Equity I EUR shares: Maximum fee rate of 1.10% incl. taxes
FR0010850198 - EdR SICAV – Euro Sustainable Equity K EUR shares: Maximum fee rate of 1.25% incl. taxes
FR0013287588 - EdR SICAV – Euro Sustainable Equity R EUR shares: Maximum fee rate of 2.50% incl. taxes
FR0010505578 - EdR SICAV – Euro Sustainable Equity A EUR shares: Maximum fee rate of 2.10% incl. taxes
FR001400GFA5 – EdR SICAV - Euro Sustainable Equity Action P EUR shares: Maximum fee rate of 0.80% including tax.
FR0013444031 - EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares: Maximum fee rate of 1.10% incl. taxes

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the Management Company for the A EUR, R EUR, CR EUR, CRD EUR and I EUR shares in accordance with the following procedures:

O EUR shares: None,

K EUR shares: None,

P EUR shares: None.

Benchmark index: MSCI EMU.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged. A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable.

A new reference period shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least under-performance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.

- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.

- If the difference between the NAV of the Sub-fund and its target NAV is negative, a performance fee will not be implemented or charged and:

- If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.

- if the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the share at the end of that sub-period.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	373,885,903.06	570,784,396.90
Subscriptions (including subscription fees paid to the UCI)	250,883,870.15	140,922,117.34
Redemptions (minus redemption fees paid to the UCI)	-200,579,395.23	-260,369,107.49
Realised gains on deposits and financial instruments	21,392,361.21	41,313,848.53
Realised losses on deposits and financial instruments	-9,927,654.54	-17,607,229.87
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-1,548,257.96	-2,165,617.48
Foreign exchange differences	-961,773.30	-111,409.23
Changes in the valuation differential on deposits and financial instruments	57,721,660.12	-102,671,826.48
<i>Valuation differential for financial year N</i>	<i>68,113,401.02</i>	<i>10,391,740.90</i>
<i>Valuation differential for financial year N-1</i>	<i>-10,391,740.90</i>	<i>-113,063,567.38</i>
Changes in the valuation differential on forward financial instruments		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-686,397.87	-322,707.33
Net profit/loss for the financial year prior to income adjustment	7,764,442.82	4,113,438.17
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	497,944,758.46	373,885,903.06

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							1,156,715.30	0.23
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	1,156,715.30	0.23								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 CHF		Currency 2 SEK		Currency 3 DKK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	22,019,866.76	4.42	13,573,131.15	2.73	11,875,667.80	2.38		
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts	3,525.79		2,306.76		141.50		10,536.32	
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Subscriptions receivable	9,060,915.22
	Coupons and cash dividends	155,864.74
	Other receivables	220,614.27
TOTAL RECEIVABLES		9,437,394.23
PAYABLES		
	Redemptions payable	867,855.57
	Fixed management fees	596,667.40
	Variable management fees	3.78
TOTAL PAYABLES		1,464,526.75
TOTAL PAYABLES AND RECEIVABLES		7,972,867.48

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares		
Shares subscribed during the financial year	398,289.000	39,828,900.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	398,289.000	39,828,900.00
Number of shares outstanding at end of financial year	398,289.000	
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares		
Shares subscribed during the financial year	61,466.437	30,311,406.46
Shares redeemed during the financial year	-87,636.589	-42,890,575.29
Net balance of subscriptions/redemptions	-26,170.152	-12,579,168.83
Number of shares outstanding at end of financial year	256,838.654	
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares		
Shares subscribed during the financial year	8,332.039	1,037,958.97
Shares redeemed during the financial year	-67,688.014	-8,300,832.30
Net balance of subscriptions/redemptions	-59,355.975	-7,262,873.33
Number of shares outstanding at end of financial year	162,191.995	
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares		
Shares subscribed during the financial year	170,493.432	21,548,341.72
Shares redeemed during the financial year	-283,978.396	-35,560,131.03
Net balance of subscriptions/redemptions	-113,484.964	-14,011,789.31
Number of shares outstanding at end of financial year	404,198.680	
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares		
Shares subscribed during the financial year	262,871.244	76,350,020.91
Shares redeemed during the financial year	-194,498.294	-57,216,916.02
Net balance of subscriptions/redemptions	68,372.950	19,133,104.89
Number of shares outstanding at end of financial year	493,992.949	
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares		
Shares subscribed during the financial year	5,705.000	576,152.00
Shares redeemed during the financial year	-875.000	-99,167.50
Net balance of subscriptions/redemptions	4,830.000	476,984.50
Number of shares outstanding at end of financial year	4,830.000	
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares		
Shares subscribed during the financial year	299,572.756	74,316,173.03
Shares redeemed during the financial year	-204,914.275	-53,629,927.41
Net balance of subscriptions/redemptions	94,658.481	20,686,245.62
Number of shares outstanding at end of financial year	316,381.622	
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares		
Shares subscribed during the financial year	56,267.950	6,914,917.06
Shares redeemed during the financial year	-23,547.114	-2,881,845.68
Net balance of subscriptions/redemptions	32,720.836	4,033,071.38
Number of shares outstanding at end of financial year	208,676.836	

	In equities	Amount
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	191.745	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 154,440.79 0.75
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 2,737,954.88 2.05
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 277,255.63 1.20 0.04
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 637,568.56 1.20 0.11

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 1,350,451.49 0.95 3.63
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 5,525.80 0.99
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 1,017,521.58 1.10
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 185,530.60 0.85

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares	
Collateral fees	
Fixed management fees	465.36
Percentage of fixed management fees	2.45
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	1,192.21	1,786.46
Result	7,547,380.93	4,651,505.67
Interim dividends paid on net gains and losses for the financial year		
Total	7,548,573.14	4,653,292.13

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	792,837.44	
Total	792,837.44	

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	994,615.00	572,517.14
Total	994,615.00	572,517.14

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares		
Allocation		
Distribution	308,164.79	316,813.60
Balance carried forward for the financial year	747.16	1,577.46
Accumulation		
Total	308,911.95	318,391.06
Information concerning units eligible for distribution of dividends		
Number of units	162,191.995	221,547.970
Distribution per unit	1.90	1.43
Tax exemption		
Tax exemption relating to the distribution of income	35,404.71	45,774.12

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	818,084.53	734,622.78
Total	818,084.53	734,622.78

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,731,264.26	1,694,527.79
Total	2,731,264.26	1,694,527.79

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares		
Allocation		
Distribution	9,708.30	
Balance carried forward for the financial year	27.62	
Accumulation		
Total	9,735.92	
Information concerning units eligible for distribution of dividends		
Number of units	4,830.000	
Distribution per unit	2.01	
Tax exemption		
Tax exemption relating to the distribution of income	944.86	

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,417,850.31	930,224.34
Total	1,417,850.31	930,224.34

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares		
Allocation		
Distribution	473,696.42	402,939.24
Balance carried forward for the financial year	1,505.07	30.99
Accumulation		
Total	475,201.49	402,970.23
Information concerning units eligible for distribution of dividends		
Number of units	208,676.836	175,956.000
Distribution per unit	2.27	2.29
Tax exemption		
Tax exemption relating to the distribution of income	44,615.56	35,745.54

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	72.24	38.79
Total	72.24	38.79

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		362,078.80
Net gains and losses for the financial year	8,661,920.15	17,966,209.35
Interim dividends paid on net gains and losses for the financial year		
Total	8,661,920.15	18,328,288.15

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	443,395.14	
Total	443,395.14	

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	2,318,797.74	5,842,164.90
Total	2,318,797.74	5,842,164.90

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	381,439.74	1,337,218.69
Total	381,439.74	1,337,218.69

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	909,813.26	2,640,070.49
Total	909,813.26	2,640,070.49

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	2,631,898.21	5,123,163.54
Total	2,631,898.21	5,123,163.54

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	9,085.51	
Total	9,085.51	

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,485,268.44	2,346,636.75
Total	1,485,268.44	2,346,636.75

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	481,876.72	1,038,241.31
Total	481,876.72	1,038,241.31

	29/09/2023	30/09/2022
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	345.39	792.47
Total	345.39	792.47

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	348,173,227.03	387,435,943.82	570,784,396.90	373,885,903.06	497,944,758.46
EdR SICAV - Euro Sustainable Equity P EUR shares in EUR					
Net assets					40,234,230.17
Number of securities					398,289.000
Net asset value per unit					101.01
Accumulation per unit on net capital gains/losses					1.11
Accumulation per unit on profit/loss					1.99
EdR SICAV – Euro Sustainable Equity A EUR shares in EUR					
Net assets	77,758,143.55	104,090,688.58	167,025,475.33	120,923,959.67	129,287,001.38
Number of securities	182,242.128	245,415.516	326,222.449	283,008.806	256,838.654
Net asset value per unit	426.67	424.14	511.99	427.27	503.37
Accumulation per unit on net capital gains/losses	-2.88	-3.62	3.71	20.64	9.02
Accumulation per unit on profit/loss	3.15	-8.09	-1.28	2.02	3.87

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	348,173,227.03	387,435,943.82	570,784,396.90	373,885,903.06	497,944,758.46
EDR SICAV – Euro Sustainable Equity CRD EUR shares in EUR					
Net assets	23,427,024.56	25,166,566.77	31,875,824.66	23,586,871.56	20,273,765.57
Number of securities	223,531.500	240,518.000	250,795.863	221,547.970	162,191.995
Net asset value per unit	104.80	104.63	127.09	106.46	124.99
Undistributed net capital gains/losses per unit			0.91		
Accumulation per unit on net capital gains/losses	-0.72	-0.89		6.03	2.35
Distribution per unit on profit/loss			0.50	1.43	1.90
Tax exemptions per unit				0.233	(*)
Accumulation per unit on profit/loss	-0.32	-1.51			
EdR SICAV - Euro Sustainable Equity CR EUR shares in EUR					
Net assets	69,195,261.84	76,307,554.92	96,432,097.83	54,976,277.53	50,993,057.75
Number of securities	663,168.753	733,706.957	763,400.812	517,683.644	404,198.680
Net asset value per unit	104.34	104.00	126.31	106.19	126.15
Accumulation per unit on net capital gains/losses	-0.70	-0.88	0.91	5.09	2.25
Accumulation per unit on profit/loss	0.91	-1.70	0.50	1.41	2.02
EDR SICAV – Euro Sustainable Equity I EUR shares in EUR					
Net assets	102,738,554.23	109,648,798.24	180,720,101.74	106,875,355.00	147,748,134.69
Number of securities	421,538.095	448,620.633	606,379.092	425,619.999	493,992.949
Net asset value per unit	243.72	244.41	298.03	251.10	299.08
Accumulation per unit on net capital gains/losses	-1.64	-2.07	2.15	12.03	5.32
Accumulation per unit on profit/loss	3.03	-2.54	2.25	3.98	5.52

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	348,173,227.03	387,435,943.82	570,784,396.90	373,885,903.06	497,944,758.46
EdR SICAV - Euro Sustainable Equity J EUR shares in EUR					
Net assets					541,051.51
Number of securities					4,830.000
Net asset value per unit					112.01
Accumulation per unit on net capital gains/losses					1.88
Distribution per unit on profit/loss					2.01
Tax exemptions per unit					(*)
EDR SICAV – Euro Sustainable Equity K EUR shares in EUR					
Net assets	59,977,461.66	55,849,969.38	73,195,248.33	49,087,803.31	83,300,142.77
Number of securities	283,481.835	259,605.673	279,397.294	221,723.141	316,381.622
Net asset value per unit	211.57	215.13	261.97	221.39	263.29
Accumulation per unit on net capital gains/losses	-1.42	-1.81	1.90	10.58	4.69
Accumulation per unit on profit/loss	2.98	0.51	1.62	4.19	4.48

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	348,173,227.03	387,435,943.82	570,784,396.90	373,885,903.06	497,944,758.46
EDR SICAV – Euro Sustainable Equity O EUR shares in EUR					
Net assets	15,076,781.19	16,372,365.93	21,525,403.67	18,419,263.41	25,548,164.11
Number of securities	150,000.000	159,639.410	172,770.000	175,956.000	208,676.836
Net asset value per unit	100.51	102.55	124.58	104.68	122.42
Undistributed net capital gains/losses per unit			0.89		
Accumulation per unit on net capital gains/losses		-0.86		5.90	2.30
Distribution per unit on profit/loss		0.59	1.10	2.29	2.27
Tax exemptions per unit		0.145		0.201	(*)
Accumulation per unit on profit/loss	-0.01				
EDR SICAV – Euro Sustainable Equity R EUR shares in EUR					
Net assets			10,245.34	16,372.58	19,210.51
Number of securities			99.900	191.745	191.745
Net asset value per unit			102.55	85.38	100.18
Accumulation per unit on net capital gains/losses			0.54	4.13	1.80
Accumulation per unit on profit/loss			0.15	0.20	0.37

(*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AIXTRON SE	EUR	270,700	9,425,774.00	1.89
ALLIANZ SE-REG	EUR	100,251	22,626,650.70	4.54
BMW BAYERISCHE MOTOREN WERKE	EUR	133,290	12,846,490.20	2.58
DEUTSCHE BOERSE AG	EUR	79,450	13,005,965.00	2.61
DEUTSCHE TELEKOM AG	EUR	589,130	11,704,834.84	2.35
MUENCHENER RUECKVERSICHERUNG AG	EUR	59,161	21,836,325.10	4.39
RATIONAL AG	EUR	12,846	7,707,600.00	1.55
SAP SE	EUR	147,190	18,077,875.80	3.63
SIG COMBIBLOC GROUP	CHF	489,540	11,443,070.16	2.30
SYMRISE AG	EUR	112,578	10,168,044.96	2.04
TOTAL GERMANY			138,842,630.76	27.88
BELGIUM				
KBC GROUPE	EUR	207,680	12,282,195.20	2.46
TOTAL BELGIUM			12,282,195.20	2.46
DENMARK				
NOVO NORDISK A/S-B	DKK	137,532	11,875,667.80	2.39
TOTAL DENMARK			11,875,667.80	2.39
SPAIN				
AMADEUS IT GROUP SA	EUR	251,868	14,426,999.04	2.90
CAIXABANK S.A.	EUR	2,525,700	9,562,300.20	1.93
CELLNEX TELECOM SA	EUR	298,380	9,837,588.60	1.97
TOTAL SPAIN			33,826,887.84	6.80
FINLAND				
NESTE OYJ	EUR	225,610	7,248,849.30	1.45
TOTAL FINLAND			7,248,849.30	1.45
FRANCE				
AIR LIQUIDE	EUR	105,679	16,891,731.36	3.40
BIOMERIEUX	EUR	118,647	10,894,167.54	2.18
BNP PARIBAS	EUR	265,835	16,064,409.05	3.22
DASSAULT SYST.	EUR	315,495	11,135,396.03	2.24
GAZTRANSPORT ET TECHNIGA SA	EUR	98,167	11,436,455.50	2.30
GETLINK SE	EUR	967,930	14,625,422.30	2.93
HERMES INTERNATIONAL	EUR	7,898	13,661,960.40	2.74
L'OREAL	EUR	37,116	14,594,011.20	2.93
L'OREAL PRIME DE FIDELITE	EUR	1	393.20	
LEGRAND SA	EUR	177,951	15,535,122.30	3.12
MICHELIN (CGDE)	EUR	478,918	13,922,146.26	2.80
SCHNEIDER ELECTRIC SE	EUR	141,479	22,209,373.42	4.46
SPIE SA	EUR	438,947	12,079,821.44	2.42
WAGA ENERGY SA W/I	EUR	217,256	5,235,869.60	1.06
TOTAL FRANCE			178,286,279.60	35.80
IRELAND				
KINGSPAN GROUP	EUR	228,193	16,192,575.28	3.26
TOTAL IRELAND			16,192,575.28	3.26

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
ITALY				
ENEL SPA	EUR	2,721,790	15,840,817.80	3.18
FINECOBANK SPA	EUR	830,750	9,566,086.25	1.92
TERNA	EUR	1,862,300	13,274,474.40	2.67
TOTAL ITALY			38,681,378.45	7.77
NETHERLANDS				
ASML HOLDING NV	EUR	31,465	17,592,081.50	3.53
KONINKLIJKE KPN NV	EUR	3,153,800	9,836,702.20	1.98
TOTAL NETHERLANDS			27,428,783.70	5.51
SWEDEN				
SVENSKA CELLULOSA -B- FREE	SEK	1,041,180	13,573,131.15	2.72
TOTAL SWEDEN			13,573,131.15	2.72
SWITZERLAND				
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	40,903	10,576,796.60	2.13
TOTAL SWITZERLAND			10,576,796.60	2.13
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			488,815,175.68	98.17
TOTAL Equities and equivalent securities			488,815,175.68	98.17
Receivables			9,437,394.23	1.89
Payables			-1,464,526.75	-0.29
Financial accounts			1,156,715.30	0.23
Net assets			497,944,758.46	100.00

EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares	EUR	493,992.949	299.08
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares	EUR	208,676.836	122.42
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares	EUR	162,191.995	124.99
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares	EUR	4,830.000	112.01
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares	EUR	191.745	100.18
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares	EUR	316,381.622	263.29
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares	EUR	398,289.000	101.01
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares	EUR	256,838.654	503.37
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares	EUR	404,198.680	126.15

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	308,164.79	EUR	1.90	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	308,164.79	EUR	1.90	EUR

Coupon breakdown: EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	9,708.30	EUR	2.01	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	9,708.30	EUR	2.01	EUR

Coupon breakdown: EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	473,696.42	EUR	2.27	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	473,696.42	EUR	2.27	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: EdR SICAV - Euro Sustainable Equity

Legal entity identifier: 969500S4E6MQSLFLW250

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ At least ____% of its investments were sustainable investments with an environmental objective	☒ It promoted Environmental/Social (E/S) characteristics and, although sustainable investment was not an objective, 91.54% of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
☐ At least ____% of its investments were sustainable investments with an environmental objective	0% with a social objective
	☐ It promoted E/S characteristics, but made no sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

More than 90% of the financial product's investments were in sustainable investments.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

As an SRI-labelled fund, the Sub-fund specifically measures two sustainability indicators:

- carbon intensity and
- percentage of companies that are signatories to the United Nations Global Compact.

The Sub-fund outperformed its performance index on both indicators.

The Sub-fund has also pursued a climate trajectory of less than 2°C.

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

The Sub-fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the management company's website:

<https://www.edmondrothschild.com/SiteCollectionDocuments/ResponsibleInvestment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologieInvestissement-durable.pdf>

The Sub-fund has also set itself the target of staying on a climate trajectory of less than 2°C, and has achieved this objective. The SRI labelled Sub-fund has also chosen 2 ESG KPIs it uses to measure its commitment to outperforming its index.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- by not investing in companies that violate the United Nations Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are an integral part of the Sub-fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

During the period under review, PAI 3 (GHG emissions intensity) was used as a monitoring ESG KPI for the ESG label. PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs will be integrated into the portfolio monitoring tools of the Management team and the Risk Department.

In addition, and in line with the SRI label, the lowest-rated third of issuers from an ESG point of view are excluded from investment. This rating is particularly affected by the most severe controversies, and as such their exclusion limits any negative impact.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on corporate social responsibility, excluding any company that violates the UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The Sub-fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons. The principal adverse impacts have also been taken into account within the framework of the proprietary ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
Allianz SE	Finance	4.15%	Germany
Schneider Electric SE	Industry	4.14%	France
ASML Holding NV	Information technology	3.80%	Netherlands
Muenchener Rueckversicherungs-	Finance	3.77%	Germany
SAPSE	Information technology	3.19%	Germany
Air Liquide SA	Materials	3.12%	France
Amadeus IT Group SA	Cons. discretionary	3.03%	Spain
BNP Paribas SA	Finance	2.90%	France
Enel SpA	Utilities	2.90%	Italy
GROUPE EUROTUNNEL REGROUPT	Industry	2.88%	France
Bayerische Motoren Werke AG	Cons. discretionary	2.86%	Germany
L'Oreal SA	Basic cons. goods	2.86%	France
Legrand SA	Industry	2.85%	France
Hermes International SCA	Cons. discretionary	2.81%	France
Terna - Rete Elettrica Nazionale	Utilities	2.63%	Italy

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

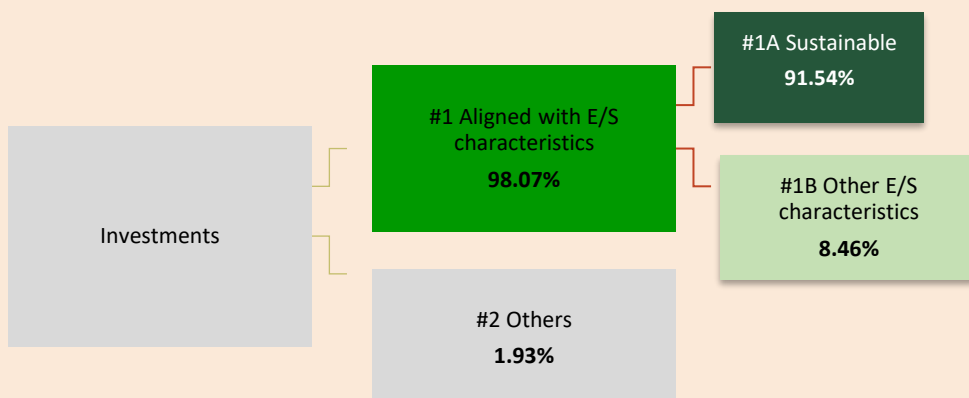
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Finance	21.07%
Industry	17.74%
Information technology	11.29%
Cons. discretionary	11.01%
Materials	10.45%
Healthcare	6.69%
Telecommunications	6.30%
Utilities	5.85%
Energy	4.80%
Basic cons. goods	2.93%
Cash and cash equivalents	1.87%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities? ²**

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

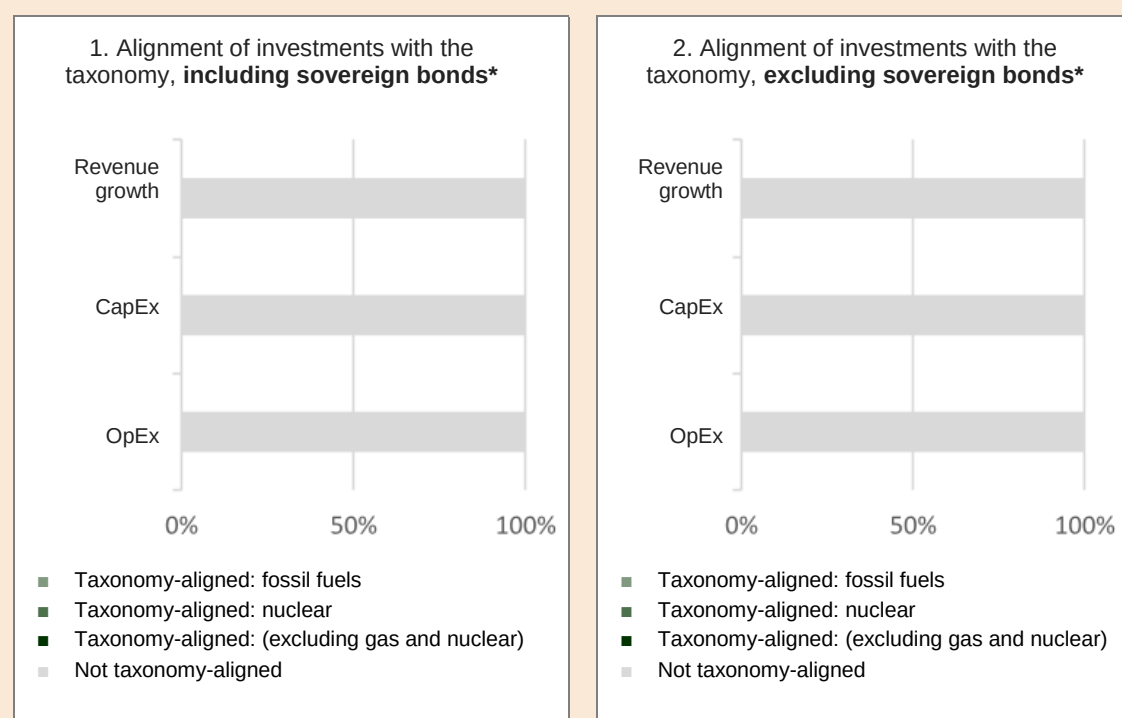
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

- **How much of the investment was in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes investments for hedging purposes and cash held.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The managers sold companies that did not meet the definition of sustainable investment during the period and were also conscious of investing in sustainable investments without this being a significant restriction on their management.



How has this financial product performed against the benchmark index?

Not applicable.

- ***How does the benchmark differ from a broad market index?***
- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?***
- ***How has this financial product performed against the benchmark index?***
- ***How has this financial product performed against the broad market index?***

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Sub-fund:
EdR SICAV - Financial Bonds

15. CHARACTERISTICS OF THE UCI

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

CLASSIFICATION

Bonds and other international debt securities.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A USD (H), A EUR, A CHF (H), CR EUR, CR GBP (H), CR USD (H), R EUR, I EUR, I CHF (H), I USD (H), K EUR, N EUR, and NC EUR shares</i>	<i>B USD (H), B EUR, CRD EUR, J EUR, J GBP (H) and J USD (H) shares</i>	<i>OC EUR shares</i>
Allocation of net income	Accumulation	Distribution	Mixed (accumulation and/or distribution and/or carried forward at the discretion of the management company)
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The Sub-fund's objective is to outperform the benchmark index comprised of 80% ICE BofA Euro Financial Index and 20% ICE BofA Contingent Capital (hedged in EUR) Index over the recommended investment period through a portfolio that is primarily invested in bonds issued by international financial institutions.

The Sub-fund applies a dedicated ESG strategy based on the analysis of extra-financial criteria that are taken into account when selecting the securities in the portfolio. These Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

The Sub-fund's benchmark is made up of 80% ICE BofA Euro Financial index and 20% ICE BofA Contingent Capital index (hedged in EUR). These two indices are published by ICE Benchmark Administration Limited. The ICE BofA Euro Financial index is representative of the bond market of the financial sector issued in euro, whether for senior debt or subordinated debt of issuers.

The ICE BofA Contingent Capital (hedged in EUR) index is representative of the convertible contingent bond market. This index is hedged against the euro.

As the management of the Sub-fund is not index-linked, its performance may differ from that of its benchmark index, which serves only as a basis for comparison.

The rates and indices used are annualised. Coupons are included in calculating the performance of this index. ICE Benchmark Administration Limited (website: <https://www.theice.com/iba>), the administrator responsible for the ICE BofA Euro Financial and ICE BofA Contingent Capital Index (hedged in EUR) benchmarks, is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

To achieve their investment objective, the manager will invest on a discretionary basis in bond securities issued by French and/or international public and private financial institutions (banks, finance companies, insurance companies and companies in the financial sector broadly speaking), up to 100% of the portfolio.

The Manager systematically includes ESG factors in the financial analysis in order to select portfolio securities. Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

ESG analysis is conducted on 100% of debt securities and money market instruments.

In the portfolio, at least 90% of debt securities and money-market instruments with an investment-grade credit rating, or issued by "developed" countries, and 75% of debt securities and money-market instruments with a high-yield credit rating, or issued by "emerging" countries, have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the Sub-fund has an ESG rating that is higher than that of its investment universe.

The ESG investment universe is composed of securities from the Sub-fund's benchmark index. The management company may select securities from outside its investment universe. However, it will ensure that the chosen investment universe offers a relevant comparison for the Sub-fund's ESG rating.

Furthermore, the securities selection process includes negative screening, which involves excluding companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. Regarding thermal coal, the Sub-fund excludes any company developing new projects that involve the use of thermal coal, any mining company involved in coal exploration and extraction, any electricity producer using coal as part of its energy mix (i.e. the proportion used in production and/or in its non-zero turnover). This negative screening helps to mitigate sustainability risk. The following sectors and business models are also excluded from the portfolio: nuclear energy, a serious breach of the United Nations Global Compact for companies and an inadequate rating on the Freedom House index for sovereign issuers.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the "Disclosure Regulation" or "SFDR" – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

The manager may invest, without restriction, in any type of bond in this sector, both in senior securities and in dated and undated subordinated securities of any rank (Additional Tier 1, Restricted Tier 1, Tier 1, Tier 2, Tier 3 insurance). The securities selected may be Investment Grade (rating equal to or higher than BBB- according to Standard and Poor's or equivalent or benefiting from a rating deemed equivalent by the Management Company) or belong to the speculative High Yield category (speculative securities with a long-term rating from Standard and Poor's or equivalent lower than BBB-, or benefiting from an equivalent internal rating of the Management Company) or not rated by the ratings agencies, up to a limit of 100% of the net assets.

Senior securities are generally defined as being priorities compared to subordinated securities in the event of the default or liquidation of an issuer. Subordinated securities usually include priority levels (in case of default or liquidation) that are set out contractually in the offering prospectus.

As the Sub-fund may invest in bonds of any subordination rank, there is a possibility that these instruments may be converted into shares at the initiative of the regulator or in the event, for example, of a fall in the solvency ratio below a threshold value that is generally contractually defined.

In the event that equities and bonds held in the portfolio are converted, the Sub-fund may temporarily hold shares up to the limit of 10% of its net assets and will proceed to sell them as soon as possible in the best interests of the shareholders.

In order to hedge its assets and/or achieve its management objective, the Sub-fund may use derivatives traded on regulated markets (futures, listed options) or over-the-counter markets (options, swaps, total return swaps etc.), up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take positions with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or exposing itself to certain interest rate and credit risks. In this context, the manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers. These strategies will be implemented through the purchase or sale of protection via credit derivatives such as credit default swaps (CDS) and total return swaps (TRS) based on a single-entity benchmark or indices (specifically iTraxx or CDX).

The face value of sales of protection via credit derivatives may not exceed 60% of the Sub-fund's net assets. The face value of purchases of protection via credit derivatives may not exceed 70% of the Sub-fund's net assets.

The strategy is based on both a Top Down approach and a Bottom Up approach.

The top-down approach, which is based on an analysis of the macroeconomic situation, is used to determine the geographical allocation of the portfolio. For the purposes of the management of the Sub-fund, the approach also incorporates the global and local regulatory universe in which the issuers operate.

The Bottom Up approach, based on a credit analysis, aims to identify, within the financial sector, the issuers and/or issues with a relative value greater than others. The selection method is based on a fundamental analysis of each issuer, focusing on assessment criteria such as:

- the clarity of the financial institution's financial strategy;
- its solvency;
- the ESG criteria of the financial institution.

The Sub-fund may invest up to 20% of its net assets in securities issued by financial companies domiciled in emerging countries. However, these bonds will be denominated in the currency of a so-called developed country (EUR, GBP, CHF, USD, JPY).

The acquisition of securities or UCIs denominated in a currency other than that of the Sub-fund will be subject to currency risk hedging regardless of the currency of the share to which investors have subscribed. Nevertheless, a residual currency risk (maximum of 2% of the net assets) may remain.

The manager will also manage the Sub-fund's modified duration, which may vary between 0 and 10.

During periods when the investment strategy may lead the management team to reduce the Sub-fund's exposure to bonds and/or other debt instruments in order to achieve the management objective, up to 100% of the Sub-fund may be invested in short-term negotiable securities and euro commercial papers. These financial instruments may also be used on an ancillary basis in order to invest liquid assets.

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

. On assets:

Equities

The Sub-fund is not intended to hold equities. However, since the Sub-fund may invest in bonds of any subordination rank or in convertible bonds or in contingent convertible bonds, these instruments may be converted into shares at the initiative of the regulator or in the event, for example, of a fall in the solvency ratio below the threshold that is generally contractually defined. In the event that equities and bonds held in the portfolio are converted, the Sub-fund may temporarily hold shares up to the limit of 10% of its net assets and will proceed to sell them as soon as possible in the best interests of the shareholders.

Debt securities and money market instruments (up to 100% of the portfolio)

General characteristics:

Sensitivity to interest rates	-	[0 ; +10]
Geographic region of issuers	All geographic regions	up to 100% of net assets
	Emerging markets	up to 20% of net assets
Currency in which securities are denominated	Euro	up to 100% of net assets
	OECD currencies (for emerging countries: only issues denominated in: EUR, GBP, CHF, USD, JPY)	up to 100% of net assets
Currency risk level	-	Residual (up to 2% of net assets)

Distribution of private debt/public debt:

The Sub-fund will invest primarily, and up to 100% of its net assets, in private debt issued by companies in the financial sector.

The Sub-fund may also hold bonds from financial companies guaranteed by an OECD member state. Lastly, the Sub-fund may invest in State securities issued by OECD countries, particularly in the context of liquidity management.

Criteria related to ratings and subordination:

The Sub-fund may be exposed to bond-type securities of the financial sector of all types (senior debt or subordinated debt) dated or not, of any quality signatures and any level of subordination.

The Sub-fund may invest up to 100% of its net assets in High Yield securities (speculative securities with a long-term rating of BBB- or lower from Standard and Poor's or equivalent, or an equivalent internal rating from the Management Company), or Investment Grade securities (rating of BBB- or higher from Standard and Poor's or equivalent or a rating deemed equivalent by the Management Company), or securities that have not been rated by the ratings agencies.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or hold the security.

The Sub-fund may invest in debt securities of all types including, in particular, fixed-rate, variable-rate and adjustable-rate bonds, negotiable debt securities, savings certificates, treasury bills, EMTNs and euro commercial papers.

The Sub-fund may invest up to 20% of its net assets in securities issued by financial companies domiciled in emerging countries. However, these bonds will be denominated in the currency of a so-called developed country (EUR, GBP, CHF, USD, JPY).

Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, including ETFs, or money market or bond funds.

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Currencies

The acquisition of securities or UCIs denominated in a currency other than the euro will be hedged against currency risk. Nevertheless, a residual currency risk (maximum of 2% of the net assets) may remain.

Financial contracts

In order to hedge its assets and/or achieve its management objective, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options) or over-the-counter markets (options, swaps etc.), up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take positions with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or exposing itself to certain interest rate and credit risks.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Types of markets invested in:

- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the Manager intends to trade for the purposes of portfolio hedging or exposure:

- Interest rate risk
- Currency risk (solely for hedging purposes)
- Credit risk

as well as components of these risks

Types of investment (transactions must only be undertaken in order to achieve the management objective):

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

- Options and futures: financial indices, currencies, interest rates
- Options on standard forward contracts
- Forward currency contracts and currency swaps
- Swaps: interest rates (fixed/floating, all combinations and inflation), currencies and components of these assets.
- Single-name or index-linked credit default swaps
- Options on CDS on indices
- Total Return Swaps

The Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on bonds, bond indices and/or bond baskets up to a limit of 100% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 25%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

Securities with embedded derivatives

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may solely invest in:

- callable or puttable bonds,
- convertible bonds
- contingent convertible bonds (CoCos) for up to 50% of net assets.

Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases and sales of securities involving eligible financial securities or money market instruments, up to 100% of its net assets. More precisely, these transactions will consist of repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out for the purposes of cash management and/or the optimisation of the Sub-fund's income.

The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested. Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

Deposits

The Sub-fund may hold up to 20% of its net assets in deposits with the custodian.

➤ **Investments between Sub-funds**

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Sector risk:

The Sub-fund carries a sector risk due to the fact that it invests in securities in one business sector: the financial sector. Should this market fall, there will also be a fall in the net asset value.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Risks associated with contingent convertible bonds (CoCos):

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:

The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

Risk of loss or suspension of coupon:

Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

Risk of intervention by a regulatory authority at the point of “non-viability”:

A regulatory authority determines at any time and in a discretionary manner whether an institution is “not viable”, i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.

Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.

Call extension risk:

Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

Liquidity risk:

In certain circumstances, it may be difficult to find a buyer for CoCos and the seller may be obliged to accept a significant discount on the expected value of the bond in order to be able to sell it.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A CHF (H), A USD (H), B EUR and B USD (H) shares: All investors.

CR EUR, CR GBP (H), CR USD (H) and CRD EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

I EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as all shareholders who subscribed to the Sub-fund before 20/07/2018.

I CHF (H), J EUR, I USD (H), N EUR, NC EUR and OC EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 19/10/2018.

K EUR, J USD (H), J GBP (H) shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 12/02/2019.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Sub-fund is specifically intended for investors who wish to maximise their bond investments through the active management of credit instruments issued by companies or institutions in the financial sector while being aware of the risks to which they are exposed; investors' attention is drawn to the risks inherent to this type of security, as described in the "Risk Profile" section.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years.

Update made on 08/12/2023:

- Details on the Coal Exclusion principle

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU).

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template;
- Amendment of the reference to “benchmark indicator” to read “investment universe” in the ESG section.

Update made on 31/08/2023:

- Harmonisation of the reference to ESG to take into account minimum coverage rates in ESG-rated securities.

MACROECONOMIC RECAP

Over the past financial year, the bond markets continued to run hot and cold, with overall positive performances due mainly to the carry trade but adversely affected by the rise in interest rates.

The US Federal Reserve and the European Central Bank (ECB) broadly continued to hike their key rates with the aim of curbing inflation in their respective economies and returning to a long-term target of 2%. Against this backdrop, the ECB raised rates 8 times between September 2022 and 2023, bringing the deposit rate from 0.75% to 4%, the fastest rate rise since the creation of the eurozone. Over the same period, the Fed hiked rates from 3% to 5.5%. This restrictive monetary policy translated into a significant decline in inflation on both sides of the Atlantic, although it is still far from the 2% target. The US CPI stood at 3.7% vs. 8.2% a year earlier, and 4.3% in the eurozone compared with 9.6% a year earlier. The most recent announcements seem to confirm that the ECB has reached the end of its upward cycle, while the Fed is closely monitoring economic data with a view to providing itself with a window of opportunity to hike if necessary.

In the eurozone, this means that the yield curve has largely shifted upwards, with an inversion in the short term underlining the uncertainties surrounding the macroeconomic outlook and the increased likelihood of a recession in the next 12 months. Against this backdrop, the ECB, which is caught between a worsening economic context and inflation that is still above its targets, is undoubtedly nearing an inflection point in its monetary policy.

Credit spreads over the past 12 months held up well across all types of risk assets, especially from mid-October 2020 to June 2023, with a significant tightening of spreads on the high yield segment from 625 bps to 450 bps. Despite the interest rate aspect, this contributed to the good performance of the asset class (+11% year-on-year). Tighter premiums on top-rated bonds were not sufficient to offset the negative impact of interest rates, and so some of the carry-trade was lost (3.5% performance over the year).

The resurgence of volatility did not go unnoticed, primarily due to renewed concerns about the US banking sector in the wake of the SVB affair. This was followed by the end of the Credit Suisse saga with the takeover by UBS and the total loss on the AT1 debt issued by the defunct Swiss leader. In this environment, junior financial debt suffered for several weeks before returning to the levels seen at the start of the year during the summer. The gradual return to normality of the AT1 market was brought about both by new issues (Erste, BBVA, Bank of Cyprus, etc.) and by the early redemption, as we had expected, of most of the debt that had reached call date. Similarly, in the hybrid corporate debt segment, we consider the extension risk to remain grossly overestimated, even though, on the whole, companies continue to comply with call rules. Even the companies that have been hardest hit, particularly in the property sector, like Unibail, have managed to find alternatives – tenders – that are basically bond-holder friendly.

The primary market remained brisk over the year, particularly for investment grade ratings since the summer, with impressive volumes of both industrial and financial issues (with a large number of senior issues). The primary market for high yield remains open, but mainly for top names, and has been unable to offset the losses, leading to a de facto net reduction in volumes over the year (from 450 billion to 420 billion). This demonstrates just how closely CFOs are monitoring the cost of refinancing maturity over the coming months, and the non-neutral impact of rising interest rates on the long-term health of companies.

Data	Sept 22	Dec. 22	March 23	June 23	Sept 23
German 2-year bonds	1.74%	2.74%	2.67%	3.18%	3.22%
German 5-year bonds	1.95%	2.56%	2.30%	2.54%	2.77%
German 10-year bonds	2.10%	2.56%	2.28%	2.39%	2.83%
IG credit premiums in bp	221	167	168	161	150
HY credit premiums in bp	625	498	474	446	437
€AT1 credit premiums in bp	1257	838	1081	859	905
YTM IG	4.10%	4.24%	4.20%	4.42%	4.52%
YTM HY	8.31%	7.73%	7.46%	7.53%	7.57%
YTC AT1	14.3%	10.9%	13.3%	11.5%	12%

FUND ACTIVITY AND POSITIONING

It was a highly volatile year in every respect, with: 1) high levels of uncertainty about interest rates, reflected in an upward trend and a perpetual search for a turning point; and 2) major credit events, such as the defaults of a number of US regional banks, the cancellation of Credit Suisse's AT1s and a host of geopolitical tensions.

Even in this environment, the fund proved its resilience, with a performance of 8.2% (30/09/22 to 29/09/23). There are several reasons for our outperformance: firstly, we remained short on duration for much of the year, with an interest rate sensitivity of around 2.6. We increased our duration a little towards the end of the year as protection (3.3), while maintaining a low credit sensitivity of 2.7. Secondly, at the time when Credit Suisse AT1s represented around 7% of the banking CoCos market, we only held 1% in our portfolio. In addition, in our allocation of about 50% to CoCos, we have strongly focused on instruments with high carry and low risk of extension. This was a smart bet in an uncertain and volatile environment, as the high-carry AT1s outperformed the low-carry AT1s by 5-7 percentage points. Finally, our allocation to Tier 2 banks (around 20% of the fund) is mainly composed of peripheral banks, which have also largely outperformed thanks to a very solid fundamental environment and multiple ratings upgrades (Portugal, Greece and Cyprus in particular).

After Credit Suisse was acquired by UBS, taking the AT1s of Credit Suisse with it, the primary market remained closed for several months. Nonetheless, the market reopened before the summer, and all types of issuers were able to raise AT1 debt on the market, reflecting a continuing appetite for this asset class and confirming the importance of this type of debt in the capital structure of banks. Calls also continued to be the rule despite a complicated market.

Conditions remain relatively attractive, with valuations well above their historical levels, but fundamentals remain robust thanks to the rise in interest rates, and the market is wide open for refinancing. But we remain focused on carry given the influence of the macroeconomy on the performance of AT1s. We are broadly invested, however, with 3.4% cash and a call yield of 8.6% for an average rating of BB+. We maintain 49% in CoCos, 27% in insurance (rather shorter than the market and with a higher spread component) and 20% in Tier 2 bank debt. We still hold 7% in perpetual insurance debt, which will lose its prudential value in the very near future and is due to be recalled.

Despite severe market turbulence, we raised around €94 million over the period.

Over the year, the A share (hedged) denominated in CHF posted a performance of 5.11%, compared with 2.37% for its benchmark index.

Over the year, the A share denominated in EUR posted a performance of 7.21%, compared with its benchmark index at 4.29 %.

Over the year, the A share (hedged) denominated in USD posted a performance of 9.64%, compared with 6.9% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of 7.23%, compared with its benchmark index at 4.29 %.

Over the year, the CR share denominated in EUR posted a performance of 7.5%, compared with its benchmark index at 4.29 %.

Over the year, CR share (hedged) denominated in GBP posted a performance of 8.96% compared with 5.9% for its benchmark index.

Over the year, the CR share (hedged) denominated in USD posted a performance of 9.87%, compared with 6.9% for its benchmark index.

Over the year, the CRD share denominated in EUR posted a performance of 7.52%, compared with 4.29% for its benchmark index.

Over the year, the I share (hedged) denominated in CHF posted a performance of 5.5%, compared with 2.37% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 7.58%, compared with its benchmark index at 4.29 %.

Over the year, the I share (hedged) denominated in USD posted a performance of 9.94%, compared with 6.9% for its benchmark index.

Over the year, the J share denominated in EUR posted a performance of 7.58%, compared with its benchmark index at 4.29 %.

Over the year, the J share (hedged) denominated in GBP posted a performance of 8.82%, compared with 5.9% for its benchmark index.

Over the year, the J share (hedged) denominated in USD posted a performance of 9.96%, compared with 6.9% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of 8.01%, compared with its benchmark index at 4.29 %.

Over the year, the N share denominated in EUR posted a performance of 7.68%, compared with its benchmark index at 4.29 %.

Over the year, the NC share denominated in EUR posted a performance of 8.21%, compared with its benchmark index at 4.29 %.

Over the year, the OC share denominated in EUR posted a performance of 8.22%, compared with its benchmark index at 4.29 %.

Over the year, the R share denominated in EUR posted a performance of 7.08%, compared with its benchmark index at 4.29 %.

The B share (hedged) denominated in USD was subscribed on 02/11/2021.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	211,257,721.66	158,073,355.52
BBVA 8.375% PERP	17,804,010.99	2,590,250.00
HAMBURG COMMERCIAL BANK AG 6.25% 18-11-24	8,690,604.00	9,030,958.01
ERSTE GROUP BANK AG 6.5% PERP	1,958,328.57	15,399,866.11
CAIXA GEN 5.75% 28/06/28 EMTN		15,800,000.00
IBERCAJA 9.125% PERP	14,244,636.11	
BANKINTER 7.375% 31-12-99	14,030,214.61	
ASR NEDERLAND NV 7.0% 07-12-43	13,844,070.56	
BNP PAR 9.25% PERP	13,658,611.94	
CA 7.25% PERP EMTN	13,631,908.21	

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: 7.09%.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	 640,000.00 640,000.00

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund's Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers.

The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

SWING PRICING MECHANISM

During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,767,053,969.79	1,491,688,629.66
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	1,707,484,611.24	1,486,025,006.41
Traded on a regulated or equivalent market	1,707,484,611.24	1,486,025,006.41
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	54,506,976.30	
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	54,506,976.30	
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	5,062,382.25	5,663,623.25
Transactions on a regulated or equivalent market	5,062,382.25	5,663,623.25
Other transactions		
Other financial instruments		
RECEIVABLES	137,205,841.31	126,067,868.87
Forward currency transactions	125,853,207.76	117,595,399.70
Other	11,352,633.55	8,472,469.17
FINANCIAL ACCOUNTS	16,201,933.15	66,505,922.73
Cash and cash equivalents	16,201,933.15	66,505,922.73
TOTAL ASSETS	1,920,461,744.25	1,684,262,421.26

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	1,739,250,984.61	1,516,957,193.56
Undistributed prior net gains and losses (a)		59,375.35
Balance carried forward (a)	2,728.68	2,475.99
Net gains and losses for the financial year (a, b)	-39,244,750.98	-32,535,336.00
Profit/loss for the financial year (a, b)	66,216,885.31	65,127,655.13
TOTAL SHARE CAPITAL *	1,766,225,847.62	1,549,611,364.03
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	5,062,382.27	5,663,623.62
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	5,062,382.27	5,663,623.62
Transactions on a regulated or equivalent market	5,062,382.27	5,663,623.62
Other transactions		
PAYABLES	149,173,514.36	128,896,358.08
Forward currency transactions	125,270,372.17	116,218,686.39
Other	23,903,142.19	12,677,671.69
FINANCIAL ACCOUNTS		91,075.53
Current bank borrowings		91,075.53
Loans		
TOTAL LIABILITIES	1,920,461,744.25	1,684,262,421.26

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1223	257,211,163.50	
RP EURGBP 1223	63,682,441.79	
EC EURUSD 1222		268,778,650.61
RP EURGBP 1222		55,134,419.32
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO BOBL 1223	208,118,500.00	
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	265,776.55	19,289.96
Income from equities and equivalent securities		
Income from bonds and equivalent securities	84,619,827.26	79,356,659.35
Income from debt securities		
Income from temporary purchases and sales of securities	10,307.54	4,369.28
Income from forward financial instruments		
Other financial income		
TOTAL (1)	84,895,911.35	79,380,318.59
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities	6,154.81	406.35
Expenses relating to forward financial instruments		
Expenses relating to financial debt	267.43	261,560.25
Other financial expenses		
TOTAL (2)	6,422.24	261,966.60
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	84,889,489.11	79,118,351.99
Other income (3)		
Management fees and amortisation charges (4)*	18,052,173.38	10,145,785.64
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	66,837,315.73	68,972,566.35
Income adjustment for the financial year (5)	-620,430.42	-3,844,911.22
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	66,216,885.31	65,127,655.13

* N: Management fees include research costs in the amount of €175,267.80.

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013287596 - EdR SICAV – Financial Bonds R EUR shares: Maximum fee rate of 1.50% including tax,
FR0013233707 - EdR SICAV – Financial Bonds NC EUR shares: Maximum fee rate of 0.65% including tax.
FR0013233699 - EdR SICAV – Financial Bonds K EUR shares: Maximum fee rate of 0.85% including tax.
FR0011034560 - EdR SICAV – Financial Bonds N EUR shares: Maximum fee rate of 0.50% including tax.
FR0011034495 - EdR SICAV – Financial Bonds A EUR shares: Maximum fee rate of 1.25% including tax.
FR0013292463 - EdR SICAV - Financial Bonds OC EUR shares: Maximum fee rate of 0.65% including tax.
FR0012749851 - EdR SICAV – Financial Bonds I CHF (H) shares: Maximum fee rate of 0.65% including tax.
FR0013174695 - EdR SICAV – Financial Bonds J EUR shares: Maximum fee rate of 0.65% including tax.
FR0013350824 - EdR SICAV - Financial Bonds J GBP (H) shares: Maximum fee rate of 0.65% including tax.
FR0013350808 - EdR SICAV – Financial Bonds J USD (H) shares: Maximum fee rate of 0.65% including tax.
FR0013409067 - EdR SICAV - FINANCIAL BONDS CRD EUR shares: Maximum fee rate of 0.90% including tax.
FR0011289966 - EdR SICAV – Financial Bonds B EUR shares: Maximum fee rate of 1.25% including tax.
FR0011882281 - EdR SICAV – Financial Bonds A USD (H) shares: Maximum fee rate of 1.25% including tax.
FR0010584474 - EdR SICAV – Financial Bonds I EUR shares: Maximum fee rate of 0.65% including tax.
FR0012749869 - EdR SICAV - Financial Bonds A CHF (H) shares: Maximum fee rate of 1.25% including tax.
FR0011781210 - EdR SICAV - Financial Bonds I USD (H) shares: Maximum fee rate of 0.65% including tax.
FR0013312378 - EdR SICAV - Financial Bonds CR USD (H) shares: Maximum fee rate of 0.90% including tax.
FR0013307683 - EdR SICAV - Financial Bonds CR GBP (H) shares: Maximum fee rate of 0.90% including tax.
FR0013307691 - EdR SICAV - Financial Bonds CR EUR shares: Maximum fee rate of 0.90% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders.

The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees will be charged by the Management Company on the A CHF (H), A EUR, A USD (H), B EUR, B USD (H), CR EUR, CR GBP (H), CR USD (H), CRD EUR, I CHF (H), I EUR, I USD (H), J EUR, J GBP (H), J USD (H) AND R EUR shares, as follows:

Benchmark index: 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged for units denominated in EUR, CHF hedged for units denominated in CHF, GBP hedged for units denominated in GBP, USD hedged for units denominated in USD), coupons reinvested.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark index, a provision of 20% will be applied to its outperformance. In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged. A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference period for calculating the performance fee will end on the last net asset value date in September. This performance fee is payable annually after the last net asset value for the reference period is calculated. The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the share is less than that of its benchmark index over the reference period, the fee is not payable and the reference period will be extended by one year. The reference period may be extended four times.

At the end of a reference period of five years or more, if the performance of the share is less than that of its benchmark index, the reference period will not be extended. A new reference period is then established, starting at the end of the reference period that is ending.

At the end of a reference period:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV;
- If the difference between the NAV of the share and its target NAV is negative, a performance fee will not be implemented or charged and:
 - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
 - If the reference period is five years or more, this will end and the NAV at the end of this reference period will become the new Reference NAV.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - FINANCIAL BONDS A CHF (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS A EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS A USD (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS CR EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - Financial Bonds I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - Financial Bonds I EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS I USD (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS J GBP (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS J USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS K EUR shares	Accumulation	Accumulation
EdR SICAV - Financial Bonds NC EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS N EUR shares	Accumulation	Accumulation
EdR SICAV - Financial Bonds OC EUR shares	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Financial Bonds R EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	1,549,611,364.03	2,060,636,928.95
Subscriptions (including subscription fees paid to the UCI)	673,948,021.14	435,650,861.80
Redemptions (minus redemption fees paid to the UCI)	-561,985,605.31	-657,778,576.50
Realised gains on deposits and financial instruments	5,670,209.75	11,629,192.16
Realised losses on deposits and financial instruments	-50,427,749.54	-20,086,420.33
Realised gains on forward financial instruments	28,229,578.48	37,497,110.94
Realised losses on forward financial instruments	-29,035,228.74	-67,102,710.92
Transaction fees	-2,254,302.55	-1,573,499.68
Foreign exchange differences	-19,108,336.80	44,684,376.81
Changes in the valuation differential on deposits and financial instruments	108,010,884.29	-363,076,019.70
<i>Valuation differential for financial year N</i>	<i>-130,538,450.61</i>	<i>-238,549,334.90</i>
<i>Valuation differential for financial year N-1</i>	<i>238,549,334.90</i>	<i>-124,526,684.80</i>
Changes in the valuation differential on forward financial instruments	193,270.84	1,973,338.87
<i>Valuation differential for financial year N</i>	<i>-4,020,105.03</i>	<i>-4,213,375.87</i>
<i>Valuation differential for financial year N-1</i>	<i>4,213,375.87</i>	<i>6,186,714.74</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-3,463,573.70	-1,815,784.72
Net profit/loss for the financial year prior to income adjustment	66,837,315.73	68,972,566.35
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,766,225,847.62	1,549,611,364.03

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	1,640,236,442.11	92.86
Floating/adjustable rate bonds traded on a regulated or equivalent market	58,869,944.67	3.34
Convertible bonds traded on a regulated or equivalent market	8,378,224.46	0.47
TOTAL BONDS AND EQUIVALENT SECURITIES	1,707,484,611.24	96.67
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	320,893,605.29	18.17
TOTAL HEDGING TRANSACTIONS	320,893,605.29	18.17
OTHER TRANSACTIONS		
Interest rates	208,118,500.00	11.78
TOTAL OTHER TRANSACTIONS	208,118,500.00	11.78

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	1,650,640,411.75	93.46			56,844,199.49	3.22		
Debt securities								
Temporary securities transactions								
Financial accounts							16,201,933.15	0.92
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions	208,118,500.00	11.78						

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities							51,647,882.13	2.92	1,655,836,729.11	93.75
Debt securities										
Temporary securities transactions										
Financial accounts	16,201,933.15	0.92								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions							208,118,500.00	11.78		

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	245,675,274.06	13.91			61,333,995.63	3.47		
Debt securities								
UCI								
Temporary securities transactions								
Receivables	88,505,388.55	5.01	32,641,892.83	1.85	10,407,049.96	0.59		
Financial accounts	4,698,860.54	0.27	90,263.22	0.01	2,349,070.20	0.13		
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	419,888.04	0.02	561,260.79	0.03	3,236,665.04	0.18		
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions	257,211,163.50	14.56			63,682,441.79	3.61		
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	123,975,916.93
	Amount receivable on forward currency sales	1,877,290.83
	Deferred payment sales	95,981.82
	Subscriptions receivable	458,381.20
	Cash collateral deposits	8,717,216.26
	Coupons and cash dividends	852,088.49
	Other receivables	1,228,965.78
TOTAL RECEIVABLES		137,205,841.31
PAYABLES		
	Forward currency sales	1,875,586.51
	Amount payable on forward currency purchases	123,394,785.66
	Deferred payment purchases	9,637,747.20
	Redemptions payable	5,029,377.71
	Fixed management fees	1,031,700.28
	Variable management fees	7,100,720.73
	Collateral	640,000.00
	Other payables	463,596.27
TOTAL PAYABLES		149,173,514.36
TOTAL PAYABLES AND RECEIVABLES		-11,967,673.05

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - FINANCIAL BONDS A CHF (H) shares		
Shares subscribed during the financial year	4,090.000	434,951.87
Shares redeemed during the financial year	-15,145.000	-1,512,593.74
Net balance of subscriptions/redemptions	-11,055.000	-1,077,641.87
Number of shares outstanding at end of financial year	13,956.960	
EdR SICAV - FINANCIAL BONDS A EUR shares		
Shares subscribed during the financial year	488,319.678	67,745,500.31
Shares redeemed during the financial year	-618,342.490	-82,652,813.61
Net balance of subscriptions/redemptions	-130,022.812	-14,907,313.30
Number of shares outstanding at end of financial year	1,132,907.999	
EdR SICAV - FINANCIAL BONDS A USD (H) shares		
Shares subscribed during the financial year	4,432.000	521,145.77
Shares redeemed during the financial year	-24,793.908	-2,805,573.31
Net balance of subscriptions/redemptions	-20,361.908	-2,284,427.54
Number of shares outstanding at end of financial year	75,395.472	
EdR SICAV - FINANCIAL BONDS B EUR shares		
Shares subscribed during the financial year	28,726.420	3,387,390.28
Shares redeemed during the financial year	-23,805.805	-2,778,803.73
Net balance of subscriptions/redemptions	4,920.615	608,586.55
Number of shares outstanding at end of financial year	163,741.173	
EdR SICAV - FINANCIAL BONDS CRD EUR shares		
Shares subscribed during the financial year	99,513.687	9,023,318.52
Shares redeemed during the financial year	-8,081.579	-720,163.39
Net balance of subscriptions/redemptions	91,432.108	8,303,155.13
Number of shares outstanding at end of financial year	105,478.298	
EdR SICAV - FINANCIAL BONDS CR EUR shares		
Shares subscribed during the financial year	875,908.729	87,039,169.75
Shares redeemed during the financial year	-187,363.124	-18,387,587.18
Net balance of subscriptions/redemptions	688,545.605	68,651,582.57
Number of shares outstanding at end of financial year	1,021,168.629	
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares		
Shares subscribed during the financial year	1,305.700	155,993.82
Shares redeemed during the financial year	-7,577.855	-876,134.37
Net balance of subscriptions/redemptions	-6,272.155	-720,140.55
Number of shares outstanding at end of financial year	6,709.734	
EdR SICAV - FINANCIAL BONDS CR USD (H) shares		
Shares subscribed during the financial year	11,288.268	1,048,201.35
Shares redeemed during the financial year	-3,775.500	-361,260.39
Net balance of subscriptions/redemptions	7,512.768	686,940.96
Number of shares outstanding at end of financial year	37,153.537	

	In equities	Amount
EdR SICAV - FINANCIAL BONDS I CHF (H) shares		
Shares subscribed during the financial year	90,461.538	9,968,937.99
Shares redeemed during the financial year	-58,170.500	-6,352,005.57
Net balance of subscriptions/redemptions	32,291.038	3,616,932.42
Number of shares outstanding at end of financial year	272,465.038	
EdR SICAV - FINANCIAL BONDS I EUR shares		
Shares subscribed during the financial year	499,528.132	90,935,811.48
Shares redeemed during the financial year	-611,705.765	-108,865,887.30
Net balance of subscriptions/redemptions	-112,177.633	-17,930,075.82
Number of shares outstanding at end of financial year	1,077,278.315	
EdR SICAV - FINANCIAL BONDS I USD (H) shares		
Shares subscribed during the financial year	167,730.616	20,784,523.52
Shares redeemed during the financial year	-108,279.733	-13,366,592.84
Net balance of subscriptions/redemptions	59,450.883	7,417,930.68
Number of shares outstanding at end of financial year	485,734.021	
EdR SICAV - FINANCIAL BONDS J EUR shares		
Shares subscribed during the financial year	176,204.965	16,471,311.26
Shares redeemed during the financial year	-157,135.105	-13,921,437.45
Net balance of subscriptions/redemptions	19,069.860	2,549,873.81
Number of shares outstanding at end of financial year	222,590.863	
EdR SICAV - FINANCIAL BONDS J GBP (H) shares		
Shares subscribed during the financial year	78,073.765	7,926,251.84
Shares redeemed during the financial year	-24,464.000	-2,546,765.52
Net balance of subscriptions/redemptions	53,609.765	5,379,486.32
Number of shares outstanding at end of financial year	61,761.000	
EdR SICAV - FINANCIAL BONDS J USD (H) shares		
Shares subscribed during the financial year	11,917.000	1,048,384.56
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	11,917.000	1,048,384.56
Number of shares outstanding at end of financial year	72,204.288	
EdR SICAV - FINANCIAL BONDS K EUR shares		
Shares subscribed during the financial year	254,321.699	26,555,942.73
Shares redeemed during the financial year	-140,702.173	-14,304,186.87
Net balance of subscriptions/redemptions	113,619.526	12,251,755.86
Number of shares outstanding at end of financial year	453,602.203	
EdR SICAV - FINANCIAL BONDS NC EUR shares		
Shares subscribed during the financial year	2,148,902.412	229,007,168.96
Shares redeemed during the financial year	-843,744.828	-88,083,669.06
Net balance of subscriptions/redemptions	1,305,157.584	140,923,499.90
Number of shares outstanding at end of financial year	3,786,539.430	

	In equities	Amount
EdR SICAV - FINANCIAL BONDS N EUR shares		
Shares subscribed during the financial year	59,150.644	68,803,395.22
Shares redeemed during the financial year	-173,058.043	-204,353,429.18
Net balance of subscriptions/redemptions	-113,907.399	-135,550,033.96
Number of shares outstanding at end of financial year	488,445.515	
EdR SICAV - FINANCIAL BONDS OC EUR shares		
Shares subscribed during the financial year	373,233.618	32,999,999.89
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	373,233.618	32,999,999.89
Number of shares outstanding at end of financial year	1,027,346.762	
EdR SICAV - FINANCIAL BONDS R EUR shares		
Shares subscribed during the financial year	932.197	90,622.02
Shares redeemed during the financial year	-973.434	-96,701.80
Net balance of subscriptions/redemptions	-41.237	-6,079.78
Number of shares outstanding at end of financial year	1,224.901	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - FINANCIAL BONDS A CHF (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS A USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS B EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS CRD EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS CR USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS I CHF (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS I EUR shares Total fees received Subscription fees received Redemption fees received	

	Amount
EdR SICAV - FINANCIAL BONDS I USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS J EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS J GBP (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS J USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS K EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS NC EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS N EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS OC EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS R EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - FINANCIAL BONDS A CHF (H) shares	
Collateral fees	
Fixed management fees	25,517.15
Percentage of fixed management fees	1.19
Variable management fees provisioned	2,906.32
Percentage of variable management fees provisioned	0.14
Variable management fees earned	826.96
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS A EUR shares	
Collateral fees	
Fixed management fees	1,951,077.17
Percentage of fixed management fees	1.20
Variable management fees provisioned	382,492.69
Percentage of variable management fees provisioned	0.23
Variable management fees earned	74,570.71
Percentage of variable management fees earned	0.05
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS A USD (H) shares	
Collateral fees	
Fixed management fees	118,065.59
Percentage of fixed management fees	1.20
Variable management fees provisioned	10,199.87
Percentage of variable management fees provisioned	0.10
Variable management fees earned	388.96
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS B EUR shares	
Collateral fees	
Fixed management fees	226,539.54
Percentage of fixed management fees	1.20
Variable management fees provisioned	53,280.29
Percentage of variable management fees provisioned	0.28
Variable management fees earned	5,709.06
Percentage of variable management fees earned	0.03
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - FINANCIAL BONDS CRD EUR shares	
Collateral fees	
Fixed management fees	22,494.93
Percentage of fixed management fees	0.70
Variable management fees provisioned	15,630.93
Percentage of variable management fees provisioned	0.48
Variable management fees earned	264.58
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS CR EUR shares	
Collateral fees	
Fixed management fees	511,840.58
Percentage of fixed management fees	0.70
Variable management fees provisioned	221,487.16
Percentage of variable management fees provisioned	0.30
Variable management fees earned	30,177.35
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares	
Collateral fees	
Fixed management fees	6,798.92
Percentage of fixed management fees	0.69
Variable management fees provisioned	3,069.88
Percentage of variable management fees provisioned	0.31
Variable management fees earned	1,511.05
Percentage of variable management fees earned	0.15
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS CR USD (H) shares	
Collateral fees	
Fixed management fees	20,910.14
Percentage of fixed management fees	0.70
Variable management fees provisioned	11,837.02
Percentage of variable management fees provisioned	0.39
Variable management fees earned	611.15
Percentage of variable management fees earned	0.02
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - FINANCIAL BONDS I CHF (H) shares	
Collateral fees	
Fixed management fees	175,179.10
Percentage of fixed management fees	0.60
Variable management fees provisioned	123,808.78
Percentage of variable management fees provisioned	0.42
Variable management fees earned	11,425.34
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS I EUR shares	
Collateral fees	
Fixed management fees	1,328,545.13
Percentage of fixed management fees	0.60
Variable management fees provisioned	891,707.05
Percentage of variable management fees provisioned	0.40
Variable management fees earned	209,799.91
Percentage of variable management fees earned	0.09
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS I USD (H) shares	
Collateral fees	
Fixed management fees	351,431.60
Percentage of fixed management fees	0.60
Variable management fees provisioned	208,617.01
Percentage of variable management fees provisioned	0.35
Variable management fees earned	18,233.22
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS J EUR shares	
Collateral fees	
Fixed management fees	115,070.76
Percentage of fixed management fees	0.60
Variable management fees provisioned	61,377.71
Percentage of variable management fees provisioned	0.32
Variable management fees earned	9,145.83
Percentage of variable management fees earned	0.05
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - FINANCIAL BONDS J GBP (H) shares	
Collateral fees	
Fixed management fees	30,509.14
Percentage of fixed management fees	0.60
Variable management fees provisioned	4,779.83
Percentage of variable management fees provisioned	0.09
Variable management fees earned	1,735.53
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS J USD (H) shares	
Collateral fees	
Fixed management fees	34,118.23
Percentage of fixed management fees	0.60
Variable management fees provisioned	18,581.89
Percentage of variable management fees provisioned	0.32
Variable management fees earned	0.80
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS K EUR shares	
Collateral fees	
Fixed management fees	351,996.99
Percentage of fixed management fees	0.80
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS NC EUR shares	
Collateral fees	
Fixed management fees	2,070,305.37
Percentage of fixed management fees	0.60
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - FINANCIAL BONDS N EUR shares	
Collateral fees	
Fixed management fees	2,950,217.58
Percentage of fixed management fees	0.45
Variable management fees provisioned	3,729,744.36
Percentage of variable management fees provisioned	0.56
Variable management fees earned	996,514.03
Percentage of variable management fees earned	0.15
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS OC EUR shares	
Collateral fees	
Fixed management fees	483,791.46
Percentage of fixed management fees	0.60
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS R EUR shares	
Collateral fees	
Fixed management fees	1,775.47
Percentage of fixed management fees	1.45
Variable management fees provisioned	220.03
Percentage of variable management fees provisioned	0.18
Variable management fees earned	65.43
Percentage of variable management fees earned	0.05
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			54,506,976.30
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	54,506,976.30
Forward financial instruments			
Total Group securities			54,506,976.30

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	2,728.68	2,475.99
Result	66,216,885.31	65,127,655.13
Interim dividends paid on net gains and losses for the financial year		
Total	66,219,613.99	65,130,131.12

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS A CHF (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	50,750.70	86,831.57
Total	50,750.70	86,831.57

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	5,122,035.46	5,880,674.83
Total	5,122,035.46	5,880,674.83

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS A USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	308,970.25	363,104.14
Total	308,970.25	363,104.14

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS B EUR shares		
Allocation		
Distribution	636,953.16	651,164.29
Balance carried forward for the financial year	417.59	564.79
Accumulation		
Total	637,370.75	651,729.08
Information concerning units eligible for distribution of dividends		
Number of units	163,741.173	158,820.558
Distribution per unit	3.89	4.10
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS CRD EUR shares		
Allocation		
Distribution	344,914.03	51,549.52
Balance carried forward for the financial year	316.76	98.73
Accumulation		
Total	345,230.79	51,648.25
Information concerning units eligible for distribution of dividends		
Number of units	105,478.298	14,046.190
Distribution per unit	3.27	3.67
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,570,946.23	1,276,673.13
Total	3,570,946.23	1,276,673.13

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	29,092.72	60,091.66
Total	29,092.72	60,091.66

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS CR USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	134,807.94	107,796.15
Total	134,807.94	107,796.15

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS I CHF (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,127,721.72	1,033,602.74
Total	1,127,721.72	1,033,602.74

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	7,104,457.97	8,683,331.58
Total	7,104,457.97	8,683,331.58

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS I USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,344,212.08	2,075,059.46
Total	2,344,212.08	2,075,059.46

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS J EUR shares		
Allocation		
Distribution	752,357.12	795,767.12
Balance carried forward for the financial year	274.76	715.22
Accumulation		
Total	752,631.88	796,482.34
Information concerning units eligible for distribution of dividends		
Number of units	222,590.863	203,521.003
Distribution per unit	3.38	3.91
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS J GBP (H) shares		
Allocation		
Distribution	229,750.92	35,702.41
Balance carried forward for the financial year	611.50	19.05
Accumulation		
Total	230,362.42	35,721.46
Information concerning units eligible for distribution of dividends		
Number of units	61,761.000	8,151.235
Distribution per unit	3.72	4.38
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS J USD (H) shares		
Allocation		
Distribution	239,718.24	209,196.89
Balance carried forward for the financial year	527.02	396.70
Accumulation		
Total	240,245.26	209,593.59
Information concerning units eligible for distribution of dividends		
Number of units	72,204.288	60,287.288
Distribution per unit	3.32	3.47
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS K EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,884,757.31	1,301,670.79
Total	1,884,757.31	1,301,670.79

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS NC EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	17,059,137.03	10,352,979.88
Total	17,059,137.03	10,352,979.88

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS N EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	21,414,091.24	29,833,903.98
Total	21,414,091.24	29,833,903.98

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS OC EUR shares		
Allocation		
Distribution	3,852,550.36	1,308,226.29
Balance carried forward for the financial year	6,438.94	
Accumulation		1,017,110.06
Total	3,858,989.30	2,325,336.35
Information concerning units eligible for distribution of dividends		
Number of units	1,027,346.762	654,113.144
Distribution per unit	3.75	2.00
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS R EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,802.94	3,900.14
Total	3,802.94	3,900.14

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		59,375.35
Net gains and losses for the financial year	-39,244,750.98	-32,535,336.00
Interim dividends paid on net gains and losses for the financial year		
Total	-39,244,750.98	-32,475,960.65

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS A CHF (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-70,819.47	241,189.16
Total	-70,819.47	241,189.16

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,186,014.10	-5,278,060.07
Total	-3,186,014.10	-5,278,060.07

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS A USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-550,486.16	1,678,692.19
Total	-550,486.16	1,678,692.19

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS B EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-386,888.79	-583,263.69
Total	-386,888.79	-583,263.69

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS CRD EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-193,297.17	-40,121.36
Total	-193,297.17	-40,121.36

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-2,047,859.28	-988,210.13
Total	-2,047,859.28	-988,210.13

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,564.01	-47,165.82
Total	1,564.01	-47,165.82

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS CR USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-221,143.47	433,720.06
Total	-221,143.47	433,720.06

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS I CHF (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,134,242.33	2,559,076.09
Total	-1,134,242.33	2,559,076.09

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-4,003,196.64	-6,529,834.12
Total	-4,003,196.64	-6,529,834.12

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS I USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,652,287.13	8,154,730.23
Total	-3,652,287.13	8,154,730.23

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS J EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-415,544.98	-593,878.45
Total	-415,544.98	-593,878.45

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS J GBP (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-92,429.68	35,069.61
Total	-92,429.68	35,069.61

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS J USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-415,451.31	811,478.80
Total	-415,451.31	811,478.80

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS K EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-955,114.98	-1,058,487.21
Total	-955,114.98	-1,058,487.21

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS NC EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-8,241,056.03	-7,970,148.25
Total	-8,241,056.03	-7,970,148.25

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS N EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-11,835,551.48	-21,510,575.43
Total	-11,835,551.48	-21,510,575.43

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS OC EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,842,465.87	-1,786,377.18
Total	-1,842,465.87	-1,786,377.18

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS R EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-2,466.12	-3,795.08
Total	-2,466.12	-3,795.08

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	2,019,000,883.75	1,897,976,595.61	2,060,636,928.95	1,549,611,364.03	1,766,225,847.62
EdR SICAV – Financial Bonds A CHF (H) shares in CHF					
Net assets in CHF	2,784,696.04	2,988,506.87	3,483,251.53	2,487,490.31	1,459,030.68
Number of securities	24,683.573	26,609.000	29,158.960	25,011.960	13,956.960
Net asset value per unit in CHF	112.81	112.31	119.45	99.45	104.53
Accumulation per unit on net capital gains/losses in EUR	1.35	1.32	-1.40	9.64	-5.07
Accumulation per unit on profit/loss in EUR	2.07	3.04	1.94	3.47	3.63
EdR SICAV – Financial Bonds A EUR shares in EUR					
Net assets	297,519,549.26	233,680,596.67	253,968,776.44	164,251,971.37	157,963,280.55
Number of securities	2,044,729.101	1,604,714.664	1,633,593.711	1,262,930.811	1,132,907.999
Net asset value per unit	145.50	145.62	155.46	130.05	139.43
Accumulation per unit on net capital gains/losses	-1.22	0.33	-0.44	-4.17	-2.81
Accumulation per unit on profit/loss	2.77	4.20	2.61	4.65	4.52
EdR SICAV - Financial Bonds A USD (H) shares in USD					
Net assets in USD	10,973,857.03	16,104,114.25	19,014,450.07	11,130,513.67	9,608,744.30
Number of securities	87,549.365	126,036.131	138,635.614	95,757.380	75,395.472
Net asset value per unit in USD	125.34	127.77	137.15	116.23	127.44
Accumulation per unit on net capital gains/losses in EUR	5.32	-5.49	-0.24	17.53	-7.30
Accumulation per unit on profit/loss in EUR	1.63	3.17	1.81	3.79	4.09

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	2,019,000,883.75	1,897,976,595.61	2,060,636,928.95	1,549,611,364.03	1,766,225,847.62
EdR SICAV – Financial Bonds B EUR shares in EUR					
Net assets	25,939,367.30	20,789,279.26	25,843,392.12	18,099,457.03	19,333,115.20
Number of securities	190,820.355	155,308.801	186,850.875	158,820.558	163,741.173
Net asset value per unit	135.93	133.85	138.31	113.96	118.07
Accumulation per unit on net capital gains/losses	-1.14	0.30	-0.38	-3.67	-2.36
Distribution per unit on profit/loss	2.59	4.22	2.07	4.10	3.89
Tax exemptions per unit			0.005		
EdR SICAV - Financial Bonds CRD EUR shares in EUR					
Net assets	104,897.91	476,929.34	571,868.51	1,246,334.28	9,671,652.50
Number of securities	999.562	4,605.150	5,306.374	14,046.190	105,478.298
Net asset value per unit	104.94	103.56	107.77	88.73	91.69
Accumulation per unit on net capital gains/losses	-0.82	0.23	-0.30	-2.85	-1.83
Distribution per unit on profit/loss	1.63	3.13	2.22	3.67	3.27
Tax exemptions per unit			0.001		
EdR SICAV - Financial Bonds CR EUR shares in EUR					
Net assets	71,235,557.01	85,133,550.73	89,758,562.88	30,815,507.58	101,703,456.70
Number of securities	694,878.274	828,038.800	814,773.683	332,623.024	1,021,168.629
Net asset value per unit	102.51	102.81	110.16	92.64	99.59
Accumulation per unit on net capital gains/losses	-0.86	0.23	-0.31	-2.97	-2.00
Accumulation per unit on profit/loss	2.42	3.19	2.24	3.83	3.49

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	2,019,000,883.75	1,897,976,595.61	2,060,636,928.95	1,549,611,364.03	1,766,225,847.62
EdR SICAV - Financial Bonds CR GBP (H) shares in GBP					
Net assets in GBP	3,289,618.94	3,329,584.15	2,550,958.14	1,242,561.52	699,790.41
Number of securities	31,500.468	31,671.946	22,591.988	12,981.889	6,709.734
Net asset value per unit in GBP	104.43	105.12	112.91	95.71	104.29
Accumulation per unit on net capital gains/losses in EUR	0.70	-1.37	7.51	-3.63	0.23
Accumulation per unit on profit/loss in EUR	2.73	3.96	2.55	4.62	4.33
EdR SICAV - Financial Bonds CR USD (H) shares in USD					
Net assets in USD	1,031,716.38	2,294,778.67	3,356,002.87	2,840,756.95	3,911,995.63
Number of securities	10,090.120	21,995.447	29,848.769	29,640.769	37,153.537
Net asset value per unit in USD	102.25	104.32	112.43	95.83	105.29
Accumulation per unit on net capital gains/losses in EUR	2.77	-4.57	-0.14	14.63	-5.95
Accumulation per unit on profit/loss in EUR	0.53	2.71	1.81	3.63	3.62
EdR SICAV – Financial Bonds I CHF (H) shares in CHF					
Net assets in CHF	30,308,537.92	31,850,248.64	35,603,631.39	24,781,430.92	29,661,103.16
Number of securities	263,547.358	276,414.447	289,065.000	240,174.000	272,465.038
Net asset value per unit in CHF	115.00	115.22	123.16	103.18	108.86
Accumulation per unit on net capital gains/losses in EUR	0.94	1.34	-1.43	10.65	-4.16
Accumulation per unit on profit/loss in EUR	2.36	3.77	2.52	4.30	4.13

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	2,019,000,883.75	1,897,976,595.61	2,060,636,928.95	1,549,611,364.03	1,766,225,847.62
EdR SICAV - Financial Bonds I EUR shares in EUR					
Net assets	327,627,363.23	281,775,221.27	311,393,081.36	203,720,399.53	198,504,061.99
Number of securities	1,738,556.496	1,485,873.583	1,530,712.717	1,189,455.948	1,077,278.315
Net asset value per unit	188.44	189.63	203.43	171.27	184.26
Accumulation per unit on net capital gains/losses	-1.58	0.44	-0.58	-5.48	-3.71
Accumulation per unit on profit/loss	4.03	6.46	4.36	7.30	6.59
EdR SICAV - Financial Bonds I USD (H) shares in USD					
Net assets in USD	59,023,247.99	44,412,507.90	62,839,842.86	53,333,852.58	66,809,103.96
Number of securities	444,248.544	326,322.953	428,142.402	426,283.138	485,734.021
Net asset value per unit in USD	132.86	136.09	146.77	125.11	137.54
Accumulation per unit on net capital gains/losses in EUR	5.66	-4.92	0.20	19.12	-7.51
Accumulation per unit on profit/loss in EUR	2.08	3.93	2.52	4.86	4.82
EdR SICAV - Financial Bonds J EUR shares in EUR					
Net assets	11,292,733.94	28,991,977.48	31,058,567.75	18,452,762.57	20,831,118.45
Number of securities	104,698.556	272,858.558	282,114.792	203,521.003	222,590.863
Net asset value per unit	107.85	106.25	110.09	90.66	93.58
Accumulation per unit on net capital gains/losses	-0.90	0.14	-0.30	-2.91	-1.86
Distribution per unit on profit/loss	2.31	3.82	2.40	3.91	3.38
Tax exemptions per unit			0.004		

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	2,019,000,883.75	1,897,976,595.61	2,060,636,928.95	1,549,611,364.03	1,766,225,847.62
EdR SICAV - Financial Bonds J GBP (H) shares in GBP					
Net assets in GBP	1,179,013.66	834,866.30	765,460.57	710,941.96	5,618,994.43
Number of securities	11,690.000	8,256.745	7,298.716	8,151.235	61,761.000
Net asset value per unit in GBP	100.85	101.11	104.87	87.21	90.97
Undistributed net capital gains/losses per unit in EUR			7.28		
Accumulation per unit on net capital gains/losses in EUR	-0.85	-12.64		4.30	-1.49
Distribution per unit on profit/loss in EUR	0.60	4.15	2.54	4.38	3.72
Tax exemption per unit in EUR			0.002		
EdR SICAV – Financial Bonds J USD (H) shares in USD					
Net assets in USD		6,879,200.91	7,310,189.04	5,331,001.41	6,747,474.12
Number of securities		68,162.556	69,127.556	60,287.288	72,204.288
Net asset value per unit in USD		100.92	105.74	88.42	93.44
Accumulation per unit on net capital gains/losses in EUR		-4.66	-0.14	13.46	-5.75
Distribution per unit on profit/loss in EUR		2.50	1.83	3.47	3.32
Tax exemption per unit in EUR			0.003		

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	2,019,000,883.75	1,897,976,595.61	2,060,636,928.95	1,549,611,364.03	1,766,225,847.62
EdR SICAV – Financial Bonds K EUR shares in EUR					
Net assets	29,648,320.76	36,957,060.83	49,735,624.50	32,971,134.54	47,512,343.58
Number of securities	280,450.946	347,009.687	430,413.374	339,982.677	453,602.203
Net asset value per unit	105.71	106.50	115.55	96.97	104.74
Accumulation per unit on net capital gains/losses	-0.88	0.24	-0.32	-3.11	-2.10
Accumulation per unit on profit/loss	2.58	3.77	3.74	3.82	4.15
EdR SICAV - Financial Bonds NC EUR shares in EUR					
Net assets	196,307,432.40	155,996,760.71	258,337,886.78	248,419,180.73	410,231,901.89
Number of securities	1,809,565.998	1,424,565.998	2,170,003.750	2,481,381.846	3,786,539.430
Net asset value per unit	108.48	109.50	119.04	100.11	108.33
Accumulation per unit on net capital gains/losses	-0.90	0.25	-0.33	-3.21	-2.17
Accumulation per unit on profit/loss	2.78	4.09	4.08	4.17	4.50
EdR SICAV – Financial Bonds N EUR shares in EUR					
Net assets	923,707,763.16	923,249,730.49	883,875,707.31	671,588,283.06	586,399,643.30
Number of securities	757,133.281	750,058.923	668,579.562	602,352.914	488,445.515
Net asset value per unit	1,220.00	1,230.90	1,322.02	1,114.94	1,200.54
Accumulation per unit on net capital gains/losses	-10.23	2.86	-3.77	-35.71	-24.23
Accumulation per unit on profit/loss	26.93	45.03	29.93	49.52	43.84

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	2,019,000,883.75	1,897,976,595.61	2,060,636,928.95	1,549,611,364.03	1,766,225,847.62
EdR SICAV - Financial Bonds OC EUR shares in EUR					
Net assets	34,895,087.28	34,535,634.47	36,002,263.84	55,473,963.40	92,197,217.44
Number of securities	350,015.000	350,015.000	350,000.000	654,113.144	1,027,346.762
Net asset value per unit	99.69	98.66	102.86	84.80	89.74
Accumulation per unit on net capital gains/losses	-0.83	0.22	-0.28	-2.73	-1.79
Distribution per unit on profit/loss	2.00	4.27	2.00	2.00	3.75
Tax exemptions per unit			0.003		
Balance carried forward per unit on profit/loss	0.55				
Accumulation per unit on profit/loss			1.57	1.55	
EdR SICAV – Financial Bonds R EUR shares in EUR					
Net assets	114,275.90	64,627.92	174,397.80	118,005.45	122,252.06
Number of securities	1,090.769	616.405	1,561.132	1,266.138	1,224.901
Net asset value per unit	104.76	104.84	111.71	93.20	99.80
Accumulation per unit on net capital gains/losses	-0.88	0.24	-0.31	-2.99	-2.01
Accumulation per unit on profit/loss	1.80	3.09	2.20	3.08	3.10

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE 3.375% PERP	EUR	13,500,000	13,221,605.66	0.75
ALLIANZ SE 4.597% 07-09-38	EUR	4,500,000	4,375,465.33	0.25
ALLIANZ SE 5.824% 25-07-53	EUR	4,400,000	4,485,508.71	0.25
CMZB FRANCFORT 1.375% 29/12/31	EUR	10,000,000	8,456,926.03	0.48
CMZB FRANCFORT 6.125% PERP	EUR	11,000,000	10,269,884.92	0.58
CMZB FRANCFORT 6.5% PERP	EUR	9,000,000	7,916,079.84	0.45
DEUTSCHE BK 10.0% PERP	EUR	12,000,000	12,418,415.41	0.71
DEUTSCHE BK 4.5% PERP	EUR	5,000,000	3,654,276.64	0.21
DEUTSCHE BK 4.625% PERP	EUR	15,000,000	10,729,021.72	0.61
DEUTSCHE BK 5.0% 05-09-30	EUR	3,400,000	3,289,007.46	0.19
DEUTSCHE BK AUTRE V PERP	EUR	2,400,000	2,025,745.18	0.11
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	18,000,000	15,694,563.70	0.89
LBBW 4.0% PERP EMTN	EUR	10,400,000	7,661,144.66	0.43
TALANX AG 2.25% 05/12/47	EUR	3,600,000	3,234,767.18	0.18
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10/09/41	EUR	11,500,000	8,182,369.40	0.46
TOTAL GERMANY			115,614,781.84	6.55
AUSTRIA				
BAWAG GROUP 2.375% 26/03/29	EUR	8,500,000	8,305,682.57	0.47
BAWAG GROUP 5.0% PERP	EUR	6,000,000	5,061,800.87	0.28
ERSTE GR BK 4.25% PERP	EUR	5,800,000	4,749,745.03	0.27
ERSTE GR BK 8.5% PERP	EUR	7,200,000	7,242,278.75	0.41
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	10,000,000	8,011,827.87	0.46
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	8,000,000	7,173,131.15	0.41
VIENNA INSURANCE GROUP 4.875% 15-06-42	EUR	5,300,000	4,956,250.69	0.28
TOTAL AUSTRIA			45,500,716.93	2.58
BELGIUM				
AGEAS NV 3.875% PERP	EUR	7,000,000	5,159,178.83	0.29
AGSBB 3 1/2 06/30/47	EUR	11,300,000	10,535,382.10	0.60
BELFIUS BANK 3.625% PERP	EUR	5,000,000	3,824,012.16	0.22
KBC GROUPE 4.25% PERP	EUR	11,200,000	9,856,744.52	0.56
KBC GROUPE 8.0% PERP	EUR	9,400,000	9,385,278.15	0.53
KBC GROUPE SA 1.625% 18/09/29	EUR	5,000,000	4,807,179.92	0.27
KBC GROUPE SA FIX PERP EMTN	EUR	4,000,000	3,950,795.38	0.22
TOTAL BELGIUM			47,518,571.06	2.69
BERMUDA				
ATHORA 6.625% 16-06-28	EUR	6,100,000	6,101,922.67	0.34
TOTAL BERMUDA			6,101,922.67	0.34
CYPRUS				
BANK OF CYPRUS 7.375% 25/07/28	EUR	3,600,000	3,684,762.69	0.21
TOTAL CYPRUS			3,684,762.69	0.21
DENMARK				
DANSKE BK 7.0% PERP	USD	12,000,000	11,027,068.76	0.63
TOTAL DENMARK			11,027,068.76	0.63

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07/04/30	EUR	8,500,000	8,358,513.55	0.47
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	9,400,000	8,528,885.65	0.48
ABANCA CORPORACION BANCARIA 8.375% 23/09/33	EUR	6,000,000	6,096,169.51	0.35
BANCO DE BADELL 5.0% PERP	EUR	7,000,000	5,367,138.91	0.31
BANCO DE BADELL 5.25% 07-02-29	EUR	3,500,000	3,555,677.57	0.20
BANCO DE BADELL 5.375% 12/12/28	EUR	6,300,000	6,573,525.72	0.37
BANCO DE BADELL 5.75% PERP	EUR	9,000,000	7,797,810.66	0.44
BANCO DE BADELL 6.0% 16-08-33	EUR	6,800,000	6,430,752.20	0.37
BANCO DE BADELL 9.375% PERP	EUR	10,000,000	9,976,961.68	0.56
BANCO DE CREDITO SOCIAL 1.75% 09/03/28	EUR	6,300,000	5,270,235.74	0.30
BANCO DE CREDITO SOCIAL 5.25% 27/11/31	EUR	9,400,000	8,509,340.99	0.48
BANCO DE CREDITO SOCIAL 7.5% 14/09/29	EUR	3,900,000	3,866,687.93	0.22
BANCO NTANDER 3.625% PERP	EUR	5,800,000	3,730,705.32	0.21
BANCO NTANDER 4.125% PERP	EUR	8,400,000	6,387,475.96	0.36
BANCO NTANDER 4.375% PERP	EUR	20,000,000	16,882,495.11	0.95
BANCO NTANDER 5.75% 23-08-33	EUR	3,600,000	3,593,596.52	0.20
BANCO SANTANDER SA 5.25% PERP	EUR	4,000,000	3,937,947.69	0.22
BANKINTER 1.25% 23-12-32	EUR	5,000,000	4,222,555.14	0.24
BANKINTER 7.375% 31-12-99	EUR	14,000,000	13,510,394.72	0.76
BBVA 4.625% 13-01-31	EUR	2,900,000	2,958,493.99	0.17
BBVA 6.0% PERP	EUR	5,600,000	5,541,364.31	0.31
BBVA 6.0% PERP	EUR	15,800,000	15,181,405.96	0.86
BBVA 8.375% PERP	EUR	15,200,000	15,253,595.03	0.86
CAIXABANK 3.625% PERP	EUR	2,200,000	1,487,600.77	0.09
CAIXABANK 5.25% PERP	EUR	7,000,000	6,058,516.15	0.34
CAIXABANK 5.875% PERP	EUR	7,800,000	7,134,930.03	0.41
CAIXABANK 6.25% 23-02-33 EMTN	EUR	5,000,000	5,208,243.49	0.29
CAIXABANK 8.25% PERP	EUR	7,400,000	7,295,940.96	0.41
CAIXABANK SA 6.75% PERP	EUR	7,400,000	7,373,943.05	0.42
IBERCAJA 2.75% 23/07/30	EUR	16,000,000	14,678,957.38	0.83
IBERCAJA 9.125% PERP	EUR	14,200,000	14,164,533.18	0.81
MAPFRE 4.125% 07/09/48	EUR	4,500,000	4,161,398.98	0.24
MAPFRE SA 4.375% 31/03/47	EUR	16,600,000	16,218,010.87	0.92
NCG BAN 10.625% PERP	EUR	11,600,000	12,161,979.97	0.69
UNICAJA BAN 2.875% 13/11/29	EUR	9,400,000	8,968,310.15	0.51
UNICAJA BAN 3.125% 19/07/32	EUR	3,500,000	2,962,134.25	0.17
TOTAL SPAIN			279,406,229.09	15.82
FINLAND				
NORDEA BANK AB (PUBL) 6.125% 31/12/2099	USD	12,600,000	11,472,174.80	0.65
TOTAL FINLAND			11,472,174.80	0.65
FRANCE				
A 3.941% PERP EMTN	EUR	12,000,000	12,211,031.51	0.69
ABEILLE VIE 6.25% 09-09-33	EUR	4,000,000	3,975,273.44	0.22
AXASA 3 7/8 05/20/49	EUR	5,600,000	5,656,919.40	0.32
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 16-06-32	EUR	5,600,000	5,355,253.68	0.30
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 5.125% 13-01-33	EUR	2,600,000	2,627,997.01	0.15
BNP 4.032 31/12/49	EUR	17,000,000	16,990,740.36	0.96

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
BNP PAR 4.625% PERP	USD	15,200,000	11,850,500.09	0.67
BNP PAR 6.875% PERP	EUR	20,800,000	20,302,009.36	1.15
BNP PAR 8.5% PERP	USD	5,000,000	4,691,952.37	0.26
BNP PAR 9.25% PERP	USD	13,800,000	13,796,144.20	0.78
BPCE 4.5% 13-01-33 EMTN	EUR	7,500,000	7,532,734.93	0.42
BPCE 5.125% 25-01-35 EMTN	EUR	11,300,000	11,253,140.60	0.64
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	4,500,000	3,724,967.21	0.21
BQ POSTALE 3.0% PERP	EUR	3,600,000	2,319,739.04	0.13
BQ POSTALE 3.875% PERP	EUR	9,800,000	8,058,889.39	0.45
CA 4.0% PERP	EUR	9,200,000	7,882,089.89	0.45
CA 4.75% PERP EMTN	USD	8,000,000	5,776,021.52	0.32
CA 7.25% PERP EMTN	EUR	13,600,000	13,432,743.91	0.76
CASA ASSURANCES 2.625% 29/01/48	EUR	2,100,000	1,882,804.77	0.11
CNP ASSURANCES 4.0% PERP	EUR	17,600,000	17,902,084.71	1.02
CRED AGRI ASSU 4.5% PERP	EUR	11,500,000	11,693,832.50	0.67
CREDIT MUTUEL ARKEA 1.875% 25/10/29	EUR	12,000,000	11,734,258.36	0.67
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	15,400,000	15,759,976.26	0.90
GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	EUR	5,200,000	3,846,154.85	0.22
LAMON 5.05 17/12/49	EUR	21,460,000	21,860,943.35	1.24
LA MONDIALE 4.375% PERP	EUR	6,400,000	5,455,326.43	0.31
MUTU ASSU DES 3.916% 06/10/49	EUR	5,500,000	5,565,357.25	0.32
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	20,000,000	14,348,407.10	0.81
SG 4.75% PERP	USD	10,100,000	7,885,093.72	0.45
SG 6.75% PERP	USD	12,700,000	10,220,480.48	0.57
SG 7.875% PERP EMTN	EUR	12,300,000	11,990,563.75	0.68
SG 9.375% PERP	USD	11,800,000	11,365,053.02	0.65
SOGECAP SA 4.125% 29/12/49	EUR	17,900,000	17,698,251.06	1.00
TOTAL FRANCE			326,646,735.52	18.50
GREECE				
ALPHA BANK 4.25% 13/02/30 EMTN	EUR	6,800,000	6,497,527.15	0.37
ALPHA BANK 5.5% 11/06/31	EUR	5,700,000	5,429,427.54	0.31
ALPHA BANK AE 6.875% 27-06-29	EUR	5,800,000	5,924,778.13	0.33
ALPHA BANK AE 7.5% 16-06-27	EUR	900,000	956,390.46	0.06
EFG EUROBANK 10.0% 06-12-32	EUR	6,800,000	7,857,303.12	0.45
EFG EUROBANK 2.0% 05/05/27	EUR	4,500,000	4,113,186.15	0.23
EFG EUROBANK 7.0% 26-01-29	EUR	6,000,000	6,549,421.23	0.37
NATL BANK OF GREECE 8.0% 03-01-34	EUR	7,500,000	7,559,737.50	0.43
NATL BANK OF GREECE 8.25% 18/07/29	EUR	5,000,000	5,158,357.79	0.29
PIRAEUS FINANCIAL 5.5% 19/02/30	EUR	5,000,000	4,876,023.97	0.27
PIRAEUS FINANCIAL 9.75% 26/06/29	EUR	7,000,000	7,313,375.66	0.42
TOTAL GREECE			62,235,528.70	3.53
HUNGARY				
OTP BANK PLC 2.875% 15/07/29	EUR	12,100,000	11,585,497.75	0.65
TOTAL HUNGARY			11,585,497.75	0.65
CAYMAN ISLANDS				
PHOENIX GROUP 4.375% 24/01/29	EUR	17,000,000	16,076,738.15	0.91
TOTAL CAYMAN ISLANDS			16,076,738.15	0.91

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
IRELAND				
AIB GROUP 1.875% 19/11/29 EMTN	EUR	5,215,000	5,051,643.34	0.29
AIB GROUP 2.875% 30/05/31 EMTN	EUR	9,900,000	9,257,564.66	0.53
AIB GROUP 5.25% PERP	EUR	9,800,000	9,616,439.57	0.54
AIB GROUP 6.25% PERP	EUR	10,700,000	10,385,505.95	0.58
BANK OF CYPRUS 6.625% 23/10/31	EUR	6,300,000	6,381,710.14	0.36
BK IRELAND 2.375% 14/10/29	EUR	5,100,000	5,038,133.16	0.28
BK IRELAND 6.75% 01-03-33 EMTN	EUR	10,200,000	10,887,286.87	0.62
BK IRELAND GROUP 7.5% PERP	EUR	13,000,000	13,165,635.54	0.74
PERMANENT TSB GROUP 13.25% PERP	EUR	8,500,000	10,198,839.73	0.58
PERMANENT TSB GROUP 3.0% 19/08/31	EUR	7,400,000	6,623,803.08	0.38
PERMANENT TSB GROUP 6.625% 25/04/28	EUR	5,000,000	5,210,338.80	0.30
TOTAL IRELAND			91,816,900.84	5.20
ITALY				
ASS GENERALI 5.399% 20-04-33	EUR	6,300,000	6,413,477.29	0.36
ASSICURAZIONI GENERALI 4.596% PERP	EUR	10,800,000	11,003,418.30	0.62
BANCA POPOLARE DELL EMILIA ROMAGNA 8.625% 20-01-33	EUR	12,400,000	13,903,167.07	0.79
BANCA POPOLARE DI SONDRIO SCPA 3.875% 25/02/32	EUR	10,000,000	8,883,861.64	0.50
BANCO BPM 3.25% 14/01/31 EMTN	EUR	6,100,000	5,783,127.98	0.33
BANCO BPM 6.0% 21/01/28 EMTN	EUR	5,000,000	5,251,239.04	0.29
BANCO BPM 6.5% PERP	EUR	10,000,000	9,336,389.13	0.53
CATTOLICA DI ASSICURAZIONI 4.25% 14/12/47	EUR	8,000,000	7,990,531.51	0.46
FONDIARIA SAI 5.75% 31/12/99	EUR	10,000,000	10,067,601.09	0.57
ICCREA BANCA 4.75% 18/01/32	EUR	5,000,000	4,624,851.71	0.26
INTE 5.5% PERP EMTN	EUR	6,200,000	5,315,230.02	0.30
INTE 6.184% 20-02-34 EMTN	EUR	8,400,000	8,569,726.60	0.48
INTE 6.375% PERP	EUR	2,300,000	2,001,955.45	0.11
INTE 9.125% PERP	EUR	8,000,000	8,157,182.86	0.46
INTESA SANPAOLO 7.75% PERP	EUR	18,500,000	18,336,556.52	1.04
INTESA VITA 2.375% 22-12-30	EUR	8,000,000	6,341,356.16	0.36
INTE SP VITA SUB 4.75% PERP	EUR	9,300,000	9,454,237.95	0.53
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	3,000,000	3,107,146.72	0.18
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	8,000,000	7,782,516.07	0.45
UNICREDIT 2.731% 15/01/32	EUR	4,500,000	4,056,923.34	0.23
UNICREDIT 4.45% PERP EMTN	EUR	5,000,000	3,935,691.67	0.22
UNICREDIT 5.375% PERP	EUR	2,000,000	1,859,003.33	0.11
UNICREDIT SPA 5.861% 19/06/32	USD	12,000,000	10,544,149.49	0.60
UNICREDIT SPA 7.5% PERP	EUR	18,000,000	18,161,190.00	1.03
UNIPOLSAI 6.375% PERP	EUR	6,500,000	5,891,402.87	0.33
TOTAL ITALY			196,771,933.81	11.14
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	13,900,000	12,733,054.90	0.72
ACHMEA BV 4.25% PERP EMTN	EUR	16,500,000	16,562,067.12	0.94
ACHMEA BV 4.625% PERP	EUR	8,400,000	6,493,375.80	0.37
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	7,090,000	7,122,424.12	0.40
AEGON 0 07/29/49	USD	4,400,000	3,201,969.87	0.18
AEGON 4 04/25/44	EUR	4,084,000	4,111,038.65	0.23

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
ASR NEDERLAND NV 4.625% PERP	EUR	6,200,000	5,170,168.48	0.30
ASR NEDERLAND NV 5.0% PERP	EUR	10,500,000	10,369,850.78	0.59
ASR NEDERLAND NV 7.0% 07-12-43	EUR	13,300,000	14,492,956.25	0.82
ATHORA NETHERLANDS NV 2.25% 15/07/31	EUR	11,640,000	9,910,680.50	0.56
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	6,300,000	5,867,418.76	0.33
ATRA FINA BV 5.25% 23/09/44	EUR	15,930,000	15,781,045.36	0.89
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	6,800,000	5,732,193.21	0.32
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	21,200,000	19,040,576.69	1.08
DEME INVE BV FOR 4.375% PERP	EUR	17,400,000	17,176,399.07	0.97
ING GROEP NV 3.875% PERP	USD	6,200,000	4,337,371.40	0.25
ING GROEP NV 5.75% PERP	USD	5,000,000	4,302,382.04	0.25
ING GROEP NV 6.5% PERP	USD	17,900,000	16,525,649.20	0.93
ING GROEP NV 7.5% PERP	USD	6,700,000	6,004,833.30	0.34
NN GROUP N.V. 4.5% 31/12/2099	EUR	21,800,000	21,365,004.23	1.21
NN GROUP NV 4.375% PERP EMTN	EUR	1,207,000	1,205,404.32	0.07
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	8,300,000	8,281,994.68	0.47
TOTAL NETHERLANDS			215,787,858.73	12.22
POLAND				
BANK MILLENNIUM 9.875% 18-09-27	EUR	5,340,000	5,365,242.88	0.30
TOTAL POLAND			5,365,242.88	0.30
PORTUGAL				
BCP 3.871% 27/03/30 EMTN	EUR	14,000,000	13,335,074.97	0.75
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04/09/31	EUR	14,700,000	12,776,835.55	0.72
TOTAL PORTUGAL			26,111,910.52	1.47
UNITED KINGDOM				
BARCLAYS 1.125% 22/03/31 EMTN	EUR	3,600,000	3,205,111.87	0.18
BARCLAYS 4.375% PERP	USD	5,000,000	3,299,974.00	0.18
BARCLAYS 7.125% PERP	GBP	9,500,000	10,295,247.66	0.58
BARCLAYS 8.0% PERP	USD	10,000,000	9,353,847.61	0.53
BARCLAYS 8.0% PERP	USD	8,550,000	7,316,845.58	0.42
BARCLAYS 8.875% PERP	GBP	5,800,000	6,251,123.47	0.35
BARCLAYS BK E3R+0.71% PERP	EUR	8,800,000	7,917,074.00	0.44
HSBC HOLDINGS PLC 4.75% PERP	EUR	10,700,000	9,065,210.39	0.51
HSBC HOLDINGS PLC 6.0% PERP CV	USD	9,700,000	8,378,224.46	0.47
INVESTEC 9.125% 06-03-33 EMTN	GBP	6,600,000	8,160,296.74	0.47
LLOYDS BANKING GROUP 5.125% PERP	GBP	4,550,000	4,900,806.54	0.28
LLOYDS BANKING GROUP 8.0% PERP	USD	6,450,000	5,470,569.11	0.31
LLOYDS BANKING GROUP 8.5% PERP	GBP	3,670,000	3,921,796.82	0.22
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	24,500,000	22,857,460.77	1.30
MACQUARIE BAK LTD LONDON BRANC 6.125% PERP	USD	10,415,000	8,863,911.43	0.50
NATIONW IDE BUILDING SOCIETY 2.0% 25/07/29	EUR	8,600,000	8,368,317.17	0.47
NATIONW IDE BUILDING SOCIETY 5.875% PERP	GBP	10,000,000	11,049,540.86	0.63
NATWEST GROUP 4.5% PERP	GBP	9,300,000	8,144,736.32	0.47
NATWEST GROUP 5.763% 28-02-34	EUR	4,000,000	4,085,728.88	0.23
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	9,000,000	8,610,447.22	0.49
STANDARD CHARTERED 7.75% PERP	USD	7,700,000	7,156,627.60	0.40
TOTAL UNITED KINGDOM			166,672,898.50	9.43

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% net assets
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	11,800,000	10,742,602.16	0.61
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	9,200,000	8,409,593.34	0.47
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	3,200,000	2,689,851.05	0.15
SWEDBANK AB 4.0% PERP	USD	3,600,000	2,421,280.02	0.14
SWEDBANK AB 7.625% PERP	USD	8,000,000	7,080,347.05	0.40
TOTAL SWEDEN			31,343,673.62	1.77
SWITZERLAND				
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	6,000,000	5,252,707.99	0.30
UBS GROUP AG 3.875% PERP	USD	8,400,000	6,601,911.68	0.37
UBS GROUP AG 5.125% PERP	USD	18,400,000	15,665,241.48	0.89
UBS Group Funding Switzerland Inc 7.0% PERP	USD	9,750,000	9,223,603.23	0.52
TOTAL SWITZERLAND			36,743,464.38	2.08
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			1,707,484,611.24	96.67
TOTAL Bonds and equivalent securities			1,707,484,611.24	96.67
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	540	54,506,976.30	3.09
TOTAL FRANCE			54,506,976.30	3.09
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			54,506,976.30	3.09
TOTAL Undertakings for Collective Investment			54,506,976.30	3.09
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 1223	USD	2,051	-2,401,623.65	-0.14
EURO BOBL 1223	EUR	1,798	-2,139,620.00	-0.12
RP EURGBP 1223	GBP	508	521,138.62	0.03
TOTAL Futures on a regulated or equivalent market			-4,020,105.03	-0.23
TOTAL Futures			-4,020,105.03	-0.23
TOTAL Forward financial instruments			-4,020,105.03	-0.23
Margin call				
MARGIN CALL EDR FR	EUR	2,139,620	2,139,620.00	0.12
MARGIN CALL EDR FR	USD	2,540,437.48	2,401,623.63	0.14
MARGIN CALL EDR FR	GBP	-451,650	-521,138.62	-0.03
TOTAL Margin call			4,020,105.01	0.23
Receivables			137,205,841.31	7.77
Payables			-149,173,514.36	-8.45
Financial accounts			16,201,933.15	0.92
Net assets			1,766,225,847.62	100.00

EdR SICAV - FINANCIAL BONDS I EUR shares	EUR	1,077,278.315	184.26
EdR SICAV - FINANCIAL BONDS CRD EUR shares	EUR	105,478.298	91.69
EdR SICAV - FINANCIAL BONDS B EUR shares	EUR	163,741.173	118.07
EdR SICAV - FINANCIAL BONDS I USD (H) shares	USD	485,734.021	137.54
EdR SICAV - FINANCIAL BONDS K EUR shares	EUR	453,602.203	104.74
EdR SICAV - FINANCIAL BONDS N EUR shares	EUR	488,445.515	1,200.54
EdR SICAV - FINANCIAL BONDS NC EUR shares	EUR	3,786,539.430	108.33
EdR SICAV - FINANCIAL BONDS CR EUR shares	EUR	1,021,168.629	99.59
EdR SICAV - FINANCIAL BONDS A EUR shares	EUR	1,132,907.999	139.43
EdR SICAV - FINANCIAL BONDS R EUR shares	EUR	1,224.901	99.80
EdR SICAV - FINANCIAL BONDS J GBP (H) shares	GBP	61,761.000	90.97
EdR SICAV - FINANCIAL BONDS J USD (H) shares	USD	72,204.288	93.44
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares	GBP	6,709.734	104.29
EdR SICAV - FINANCIAL BONDS CR USD (H) shares	USD	37,153.537	105.29
EdR SICAV - FINANCIAL BONDS A CHF (H) shares	CHF	13,956.960	104.53
EdR SICAV - FINANCIAL BONDS I CHF (H) shares	CHF	272,465.038	108.86
EdR SICAV - FINANCIAL BONDS OC EUR shares	EUR	1,027,346.762	89.74
EdR SICAV - FINANCIAL BONDS A USD (H) shares	USD	75,395.472	127.44
EdR SICAV - FINANCIAL BONDS J EUR shares	EUR	222,590.863	93.58

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - FINANCIAL BONDS B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	636,953.16	EUR	3.89	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	636,953.16	EUR	3.89	EUR

Coupon breakdown: EdR SICAV - FINANCIAL BONDS CRD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	344,914.03	EUR	3.27	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	344,914.03	EUR	3.27	EUR

Coupon breakdown: EdR SICAV - FINANCIAL BONDS J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	752,357.12	EUR	3.38	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	752,357.12	EUR	3.38	EUR

Coupon breakdown: EdR SICAV - FINANCIAL BONDS J GBP (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	229,750.92	EUR	3.72	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	229,750.92	EUR	3.72	EUR

Coupon breakdown: EdR SICAV - FINANCIAL BONDS J USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	239,718.24	EUR	3.32	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	239,718.24	EUR	3.32	EUR

Coupon breakdown: EdR SICAV - Financial Bonds OC EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	3,708,721.81	EUR	3.61	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	143,828.55	EUR	0.14	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	3,852,550.36	EUR	3.75	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Financial Bonds

Legal entity identifier: 969500GDQRCRMBAX4847

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 72.33% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any **environmental or social objective** and **that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned),
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of September 2023, we had the following indicators:

Carbon footprint of the portfolio: 116 tCO₂/MEUR

Benchmark carbon footprint: 115 tCO₂/MEUR

Average ESG rating of the portfolio (Source: MSCI): 11.20

E rating: 12.68

S rating: 10.87

G rating: 11.30

Average ESG rating of the benchmark (Source: MSCI): 11.12

E rating: 13.64

S rating: 10.84

G rating: 10.81

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- by not investing in companies that violate the United Nations Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The principal adverse impacts have also been taken into account within the framework of the proprietary ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
EdR Crédit Very Short Term R - EUR	Cash and cash equivalents	2.93%	France
LLOYDS 4.947 PERP	Finance	1.30%	United Kingdom
LAMON 5.05 PERP	Finance	1.23%	France
NNGRNV 4 1/2 PERP	Finance	1.23%	Netherlands
RABOBK 4 3/8 PERP	Finance	1.12%	Netherlands
BNP 6 7/8 PERP	Finance	1.10%	France
ISPIM 7 3/4 PERP	Finance	1.07%	Italy
CNPFP 4 PERP	Finance	1.00%	France
UCGIM 7 1/2 PERP	Finance	0.99%	Italy
SLHNVX 4 3/8 PERP	Finance	0.98%	Switzerland
SOGESA 4 1/8 PERP	Finance	0.97%	France
CCAMA 6 3/8 PERP	Finance	0.96%	France
UBS 5 1/8 PERP	Finance	0.96%	Switzerland
ATRADI 5 1/4 09/23/44	Finance	0.96%	Netherlands
INTNED 6 1/2 PERP	Finance	0.96%	Netherlands

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

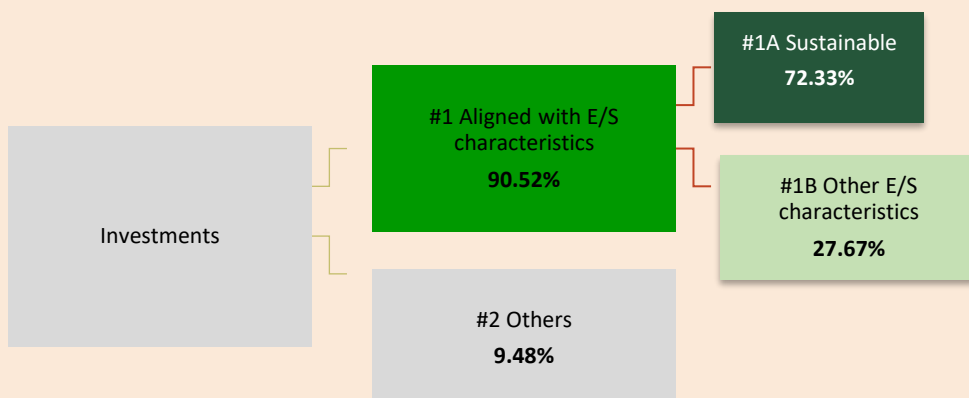
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● In which economic sectors have investments been made?

Breakdown by sector at 29/09/2023*

Finance	96.02%
Cash and cash equivalents	3.38%
Industry	0.72%
Interest rate derivatives	-0.12%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?** ³

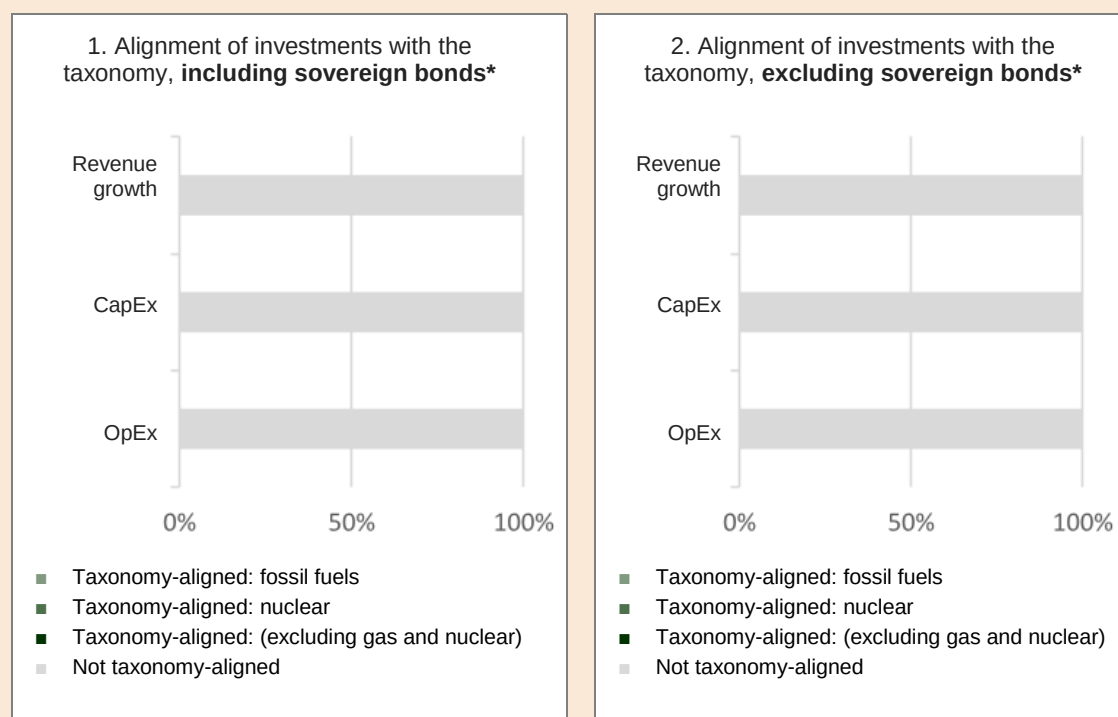
☐ Yes

☐ In fossil fuels ☐ In nuclear energy

☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.*



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

- **How much of the investment was in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes:

- Cash and cash equivalents,
- Derivatives not included in the scope of eligible instruments as part of the proprietary ESG analysis methodologies and the calculation of the fund’s sustainable investment portion according to the SFDR regulation.

Bonds issued by non-ESG-covered issuers account for 6.1%.

There are no minimum environmental or social guarantees for these investments.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Sub-fund:
EdR SICAV - Tricolore Convictions

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

CLASSIFICATION

Equities from Eurozone countries

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A USD, A EUR, R EUR, I EUR and K EUR shares</i>	<i>B EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The Sub-fund aims to outperform its benchmark index, the SBF 120 NR (Net Return), over a recommended investment horizon of more than five years by investing in predominantly French companies whose financial, non-financial and valuation characteristics indicate that they are likely to perform strongly.

These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Sub-fund's investment universe consists of all French stocks with a market capitalisation of more than €300 million that have been subjected to a non-financial analysis.

BENCHMARK INDEX

The Sub-fund's benchmark is made up of 80% ICE BofA Euro Index. The management objective is not expressed in relation to a benchmark. However, for information purposes, the Sub-fund's performance may be compared to the SBF 120 NR (Net Return) index, net dividends reinvested, expressed in Euros for shares issued in Euros and in US dollars for shares issued in US dollars. This index comprises the Paris Stock Exchange's 120 largest stocks in terms of capitalisation.

EURONEXT (website: www.euronext.com/fr), the administrator responsible for the benchmark index SBF 120, is included in the register of administrators and benchmark indices held by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

The Sub-fund implements an active stock-picking management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities and other securities eligible for the PEA (French equity savings plan), with at least 65% in eurozone equities and a maximum of 10% in equities outside the eurozone. Equities from outside of France will not exceed 25% of the net assets.

The portfolio's investment universe (initial universe) consists of all French stocks with a market capitalisation of more than €300 million that have been subjected to a non-financial analysis (detailed below). The investable universe is the investment universe after elimination of the worst 20% of issuers as determined by the non-financial analysis.

The management philosophy of the Sub-fund is to invest in undertakings whose strategic and operational decisions are guided by overall performance—economic and financial, environmental, social-societal, governance-related—in compliance with the respect and trust of their internal and external stakeholders.

Securities are selected based on the combined use of financial criteria as well as non-financial criteria in order to meet the requirements of Socially Responsible Investment.

A- Analysis of financial criteria:

The securities universe in which the Sub-fund invests comprises the shares of companies whose capitalisation is generally greater than €300 million.

External analysts' reports are used to assist managers in conducting their own research on a limited number of securities included in the investment scope. The choice of external analysts is subject to a selection procedure defined by the Management Company.

Securities chosen in this way are then subject to quantitative and qualitative analysis. The manager will then select securities based on:

- their prospects for growth in their activities, earnings or cash flow generation
- and/or their undervaluation
- and/or the attractiveness of their dividend yields

B- Analysis of non-financial criteria

This analysis is designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the environment, social-societal, and governance criteria listed below:

Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;

Social: quality of employment, human resources management, social impact, health and safety;

Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholder interest.

The SRI ratings model was formulated:

- using a Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector.
- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges: as a result, the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which puts a different emphasis on each of the three pillars. For example, a chemical company will be more affected by environmental issues whereas, for a company in the business services sector, a greater weighting will be placed on social factors.

At least 90% of portfolio companies receive either an internal ESG rating or a rating supplied by an external rating agency.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the management company, the latter carries out research to produce an internal ESG rating on a scale of 7, ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts.

In the absence of an internal rating, the Manager uses an ESG rating provided by the external rating provider used by the Management Company.

The external rating agency used by the Management Company may not use the same rating method as the proprietary rating calculation approach.” The Manager predominantly selects stocks that have a proprietary rating for the portfolio. In general, the Manager is responsible for selecting securities that comply with the non-financial criteria that are most suited to the Management Company’s approach.

Once this process has been applied, the investment universe will be reduced by 20% by eliminating the poorer non-financial ratings.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

If an issuer’s external ESG rating deteriorates, affecting the portfolio’s ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the holders.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

The Manager identifies financial and non-financial problems with the companies in the portfolio that may be subject to traceable engagement and dialogue procedures. These procedures make it possible to maximise the potential for additional stock market appreciation associated with the engagement, by supporting companies’ financial or non-financial dynamics.

. On assets:

Equities:

The Sub-fund implements an active stock-picking management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities and other securities eligible for the PEA (French equity savings plan), with at least 65% in eurozone equities and a maximum of 10% in equities outside the eurozone. Equities from outside of France will not exceed 25% of the net assets.

Debt securities and money market instruments:

The portfolio's overall exposure to debt securities and money market instruments may represent up to 25% of the portfolio for cash management purposes.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

For cash management purposes, the Sub-fund's assets may comprise Euro-denominated debt securities or bonds. Such instruments, which have a residual term of less than three months, shall be issued without restriction in terms of the allocation between public and private debt, by sovereign states, assimilated institutions or entities with a short-term rating of A2 or higher, as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency, or have an equivalent internal rating from the management company.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that a security in the High Yield category has its rating downgraded, i.e. speculative securities for which the risk of issuer default is higher (securities with a rating below BBB- or whose short-term rating is below or equal to A-3 according to Standard & Poor's or an equivalent agency or an equivalent internal rating from the Management Company), the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Shares or units of other French undertakings for collective investment or other foreign UCITS, AIFs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), or money market or bond funds specifically in order to invest cash.

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company. The units or shares of the selected UCIs will not be the subject of a non-financial analysis.

Derivatives:

The Sub-fund may use financial contracts traded on French organised markets, regulated markets (futures, listed options), or over-the-counter markets (options, swaps, currency forwards etc.), for the purposes of hedging and/or exposure, without overexposure, up to a limit of 100% of its assets. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (equity risk, currency risk). Equity option contracts will be limited to 25% of net assets.

The Sub-fund will not use total return swaps.

In order to limit the overall counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral that will be deposited with the custodian and will not be reinvested.

Option contracts and futures contracts will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

Convertible bonds and Securities containing derivatives:

The Sub-fund may, in accordance with its investment strategy, invest in euro-denominated French convertible bonds traded on a European regulated market, subject to a limit of 25% of the net assets and, within this same limit of 0% to 25% of the net assets, invest up to 10% in foreign convertible bonds.

The Sub-fund may hold subscription warrants resulting from a securities transaction on a temporary basis.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Deposits:

None.

Cash borrowings:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities:

None.

➤ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer.

Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager.

The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A USD and B EUR shares: All subscribers.

I EUR and K EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Sub-fund is aimed specifically at investors wishing to achieve greater returns on their savings by investing primarily in French equity markets. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

Update made on 08/12/2022:

- Deletion of the paragraph "Calculation and allocation of the proceeds resulting from temporary purchases and sales of securities and any equivalent transactions under foreign law".

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates of the prospectus under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template;

Update made on 27/02/2023:

- Harmonisation of the reference to ESG to take into account minimum coverage rates in ESG-rated securities;
- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 28/06/2023:

- Following the discontinuation of the "France Relance" label, several references in the prospectus have been deleted;
- Change of name of the Sub-fund "EdR SICAV – Tricolore Rendement" to "EdR SICAV – Tricolore Convictions";
- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template.

While 2022 was a complicated year for the markets, marked by war in Ukraine, inflation and rising interest rates, the end of the year saw a rebound that began in October. Worsening macroeconomic figures in the US and slowing inflation have revived hopes of a slowdown in Fed rate hikes and reassured markets as far afield as Europe. The easing of public health measures in China was also welcomed, raising hopes of an upturn in business.

After a slight correction in December 2022, the year 2023 got off to a flying start, buoyed by the prevailing optimism. While economic and geopolitical tensions persist, the economy has shown a degree of resilience. Positive corporate earnings reports continued one after the other, China began to reopen and economic data held up well in the face of rising interest rates, to the extent that the prospect of a soft landing boosted the markets. Even the banking fears in the United States during the first quarter had no effect on this trend. The rapid rise in key interest rates sparked considerable fears about bank liquidity and led to the collapse of SVB and First Republic Bank, and turn to the takeover of Crédit Suisse by UBS in Europe. Nevertheless, the banks seem to have been strengthened by the rise in interest rates, with earnings soaring over 2023.

This sense of euphoria continued in the second quarter, with new rate hikes, of course, but the fall in inflation figures and the more cautious tone adopted by central banks suggested to investors that a soft landing was increasingly likely. The markets did not seem to suffer a backlash until the end of May/beginning of June. Inflation proved to be more persistent than expected, suggesting a “higher for longer” scenario for interest rates, while the growth outlook darkened, due in particular to the rise in financing costs and the marked decline in business surveys (PMI surveys in Europe, for example).

The performance of the fund was up sharply over the period, although below its benchmark index.

Security selection is very positive in business services. Spie, with its focus on electrification and energy conservation, combines growth, profitability, acquisitions and dividends. For the industrial laundry group Elis, price increases and the hedging of energy costs will allow it to post solid sales growth, improve operating margins and, above all, reduce its debt. Finally, the exclusion of Teleperformance was beneficial, as the share price fell sharply. In luxury goods, our underexposure to LVMH was more than offset by our strong conviction in Hermès, which significantly outperformed the sector. The exclusion of Kering (which only entered the portfolio in the final days of the year under review) contributed significantly. Similarly, in Food & Beverages, we did not hold either Remy Cointreau or Danone. Within financials, our strong preference for BNP Paribas paid off, as did our overexposure to Axa and Coface. In IT services and software, Sopra Steria, which is our strongest conviction in the sector, posted sustained organic growth, improved profitability and saw a significant contribution from acquisitions.

Conversely, in the automotive sector, the absence of Stellantis was detrimental. Within healthcare, the underweight position in Sanofi proved costly and EuroAPI disappointed with a succession of production problems, profit warnings and missed medium-term targets. Among industrial companies, the Nexans line was penalised, as was our underexposure to Safran. This negative effect was only partly offset by our positive views on Airbus, Vinci and Saint-Gobain. In Utilities, our position in Veolia was positive, without fully offsetting the exclusion of Engie (non-investable given its ESG rating). Volterra, in particular, was down sharply after reporting well below expectations. Within energy, the underweight position in TotalEnergies was detrimental. In contrast, GTT and especially Technip Energies were boosted by strong trends, which helped to mitigate this effect.

In terms of movement, we initiated a position in Cap Gemini at the start of the period (attractive valuation, good business mix with digital/cloud transformation and the engineering businesses spun off from Altran, highly resilient margins and a strong balance sheet). We also added Biomérieux, formerly in the portfolio, which has returned to a highly attractive valuation, with clear visibility as to its growth trajectory. Worldline was sold because of the threat posed by the emergence of new platforms/Fintech.

In the first quarter of 2023, we opened a position in Technip Energies, an engineering and technology company focused on the energy transition (LNG, biofuels, decarbonisation solutions), a segment that should benefit from the rise in investment in clean energy. At the same time, we sold Amundi to strengthen our position in Coface. We also sold Bureau Veritas, Bastide and Société Générale, the latter in favour of BNP Paribas. In aerospace, we reduced our position in Airbus to take a position in Safran, which should benefit from the upturn in air traffic in its maintenance business and its proven ability to raise prices. We also strengthened our positions in a number of defensive stocks that had lagged after the "very" rapid start to the markets at the beginning of the year, such as Biomérieux and Pernod-Ricard.

In the second quarter, we sold Nexans following a major investment by Invexans, the group's largest shareholder. We bought Dassault Systèmes on the back of a valuation that has returned to attractive levels, now that the group is more profitable, more diversified and still has growth potential. In turn, we reduced our position in Wavestone. We also reduced our exposure to financials by cutting BNP Paribas and Axa and selling Antin, as the rise in interest rates was detrimental and inflows slowed sharply. We sold Michelin (which had a significant impact on the portfolio's carbon footprint) and finalised the sale of Peugeot Invest (lack of catalyst). We also sold part of Pernod Ricard in favour of L'Oréal, a move we continued in July, with a complementary strengthening of our positions in Hermès and Virbac. We also reduced the weighting of Volitalia, in recognition of the highly seasonal nature of electricity production and the lack of visibility on asset sales, which are key to achieving our earnings targets.

In September, we sold Interparfums because its valuation was in line with that of L'Oréal (even though the group does not own its brands and its business portfolio is much less diversified) and because of the ongoing trend among luxury groups (including Richemont) towards greater internalisation of their Perfumes & Cosmetics activities. In exchange, we acquired Coty, which combines growth with an improved mix/margin and a reduction in debt. Finally, we bought Kering at the very end of the month. Given the low valuation, improvement can only be incremental, which is why the size of the line has been modest to date.

Broadly speaking, we favour quality stocks (visibility) and growth stocks that are benefiting from strong structural trends. We believe that the valuation of cyclical stocks in the portfolio reflects a less buoyant economic environment. We are particularly attentive to the momentum of profit revisions and balance sheet strength.

Over the year, the A share denominated in EUR posted a performance of 21.7%, compared with its benchmark index at 25.26 %.

Over the year, the A share denominated in USD posted a performance of 31.53%, compared with its benchmark index at 35.37 %.

Over the year, the B share denominated in EUR posted a performance of 21.69%, compared with its benchmark index at 25.26 %.

Over the year, the I share denominated in EUR posted a performance of 22.92%, compared with its benchmark index at 25.26 %.

Over the year, the K share denominated in EUR posted a performance of 22.73%, compared with its benchmark index at 25.26 %.

Over the year, the R share denominated in EUR posted a performance of 21.22%, compared with its benchmark index at 25.26 %.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	115,291,175.68	117,146,038.18
AIR LIQUIDE	15,854,932.00	2,515,729.86
DASSAULT SYST.	16,749,454.74	
SAFRAN SA	14,948,250.00	
L'OREAL	8,577,964.11	6,173,315.73
PERNOD RICARD	3,040,591.50	11,537,161.74
INTERPARFUMS	7,306,018.51	7,176,136.66
BUREAU VERITAS SA		14,245,556.72
BIOMERIEUX	13,588,221.12	
CAPGEMINI SE	12,743,650.35	

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers.

The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

PEA ELIGIBILITY

At least 75% of the portfolio is permanently invested in securities and rights eligible for the PEA (equity savings plan) tax ratio.

Average percentage of securities eligible for the PEA ratio during the financial year of the EdR SICAV – Tricolore Convictions Sub-fund: 98.60%

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;

- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	730,136,194.10	634,286,610.05
Equities and equivalent securities	722,262,964.19	624,834,611.33
Traded on a regulated or equivalent market	722,262,964.19	624,834,611.33
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	7,873,229.91	9,451,998.72
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	7,873,229.91	9,451,998.72
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	11,925,400.73	1,808,806.62
Forward currency transactions		
Other	11,925,400.73	1,808,806.62
FINANCIAL ACCOUNTS	813,904.21	25,519.82
Cash and cash equivalents	813,904.21	25,519.82
TOTAL ASSETS	742,875,499.04	636,120,936.49

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	705,399,894.98	614,146,872.50
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	879.23	3,677.37
Net gains and losses for the financial year (a, b)	15,506,382.54	15,285,957.27
Profit/loss for the financial year (a, b)	5,782,403.75	4,887,174.15
TOTAL SHARE CAPITAL *	726,689,560.50	634,323,681.29
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	16,185,938.54	1,797,255.20
Forward currency transactions		
Other	16,185,938.54	1,797,255.20
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	742,875,499.04	636,120,936.49

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and equivalent securities	20,330,932.24	19,769,549.42
Income from bonds and equivalent securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	20,330,932.24	19,769,549.42
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	2,280.45	1,623.98
Other financial expenses		
TOTAL (2)	2,280.45	1,623.98
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	20,328,651.79	19,767,925.44
Other income (3)		
Management fees and amortisation charges (4)	14,555,821.47	14,928,531.67
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	5,772,830.32	4,839,393.77
Income adjustment for the financial year (5)	9,573.43	47,780.38
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	5,782,403.75	4,887,174.15

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0010588350 - EdR SICAV - Tricolore Convictions B EUR shares: Maximum fee rate of 2.05% including tax.
FR0010594325 - EdR SICAV - Tricolore Convictions I EUR shares: Maximum fee rate of 1.05% including tax.
FR0010705145 - EdR SICAV - Tricolore Convictions K EUR shares: Maximum fee rate of 1.20% including tax.
FR0010594333 - EdR SICAV - Tricolore Convictions R EUR shares: Maximum fee rate of 2.45% including tax.
FR0010998179 - EdR SICAV - Tricolore Convictions A USD shares: Maximum fee rate of 2.05% including tax.
FR0010588343 - EdR SICAV - Tricolore Convictions A EUR shares: Maximum fee rate of 2.05% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees are payable to the Management Company on A EUR, A USD, B EUR, I EUR and R EUR shares in accordance with the following procedure:

Benchmark index: SBF 120 net dividends reinvested.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year. At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable. A new reference period shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least under-performance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.

- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will be implemented and charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period

- If the difference between the NAV of the Sub-fund and its target NAV is negative, a performance fee will not be implemented or charged and:

- If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.

- when the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the share at the end of that sub-period.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Tricolore Convictions A EUR shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions A USD shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions B EUR shares	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV
EdR SICAV - Tricolore Convictions I EUR shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions K EUR shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions R EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	634,323,681.29	826,623,176.16
Subscriptions (including subscription fees paid to the UCI)	52,909,892.79	42,629,859.37
Redemptions (minus redemption fees paid to the UCI)	-97,351,407.31	-127,772,165.24
Realised gains on deposits and financial instruments	33,588,199.86	44,561,990.42
Realised losses on deposits and financial instruments	-15,607,291.60	-25,870,874.02
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-2,081,132.67	-2,126,848.44
Foreign exchange differences	-15,835.52	5,432.21
Changes in the valuation differential on deposits and financial instruments	115,701,230.58	-128,255,875.83
<i>Valuation differential for financial year N</i>	<i>127,392,103.67</i>	<i>11,690,873.09</i>
<i>Valuation differential for financial year N-1</i>	<i>-11,690,873.09</i>	<i>-139,946,748.92</i>
Changes in the valuation differential on forward financial instruments		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-550,607.24	-310,407.11
Net profit/loss for the financial year prior to income adjustment	5,772,830.32	4,839,393.77
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	726,689,560.50	634,323,681.29

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							813,904.21	0.11
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	813,904.21	0.11								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts	32,598.16							
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	11,373,772.05
	Subscriptions receivable	132,303.24
	Coupons and cash dividends	419,325.44
TOTAL RECEIVABLES		11,925,400.73
PAYABLES		
	Deferred payment purchases	14,353,488.92
	Redemptions payable	542,888.32
	Fixed management fees	1,289,561.30
TOTAL PAYABLES		16,185,938.54
TOTAL PAYABLES AND RECEIVABLES		-4,260,537.81

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Tricolore Convictions A EUR shares		
Shares subscribed during the financial year	83,754.274	33,544,741.77
Shares redeemed during the financial year	-184,425.057	-73,514,955.72
Net balance of subscriptions/redemptions	-100,670.783	-39,970,213.95
Number of shares outstanding at end of financial year	1,423,392.906	
EdR SICAV - Tricolore Convictions A USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-0.942	-107.94
Net balance of subscriptions/redemptions	-0.942	-107.94
Number of shares outstanding at end of financial year	1,031.022	
EdR SICAV - Tricolore Convictions B EUR shares		
Shares subscribed during the financial year	8,429.377	2,032,807.42
Shares redeemed during the financial year	-39,552.428	-9,490,923.69
Net balance of subscriptions/redemptions	-31,123.051	-7,458,116.27
Number of shares outstanding at end of financial year	377,610.336	
EdR SICAV - Tricolore Convictions I EUR shares		
Shares subscribed during the financial year	82,698.074	15,441,987.51
Shares redeemed during the financial year	-67,675.441	-12,223,916.46
Net balance of subscriptions/redemptions	15,022.633	3,218,071.05
Number of shares outstanding at end of financial year	299,671.600	
EdR SICAV - Tricolore Convictions K EUR shares		
Shares subscribed during the financial year	5,936.000	1,374,723.88
Shares redeemed during the financial year	-6,531.000	-1,493,266.71
Net balance of subscriptions/redemptions	-595.000	-118,542.83
Number of shares outstanding at end of financial year	30,264.000	
EdR SICAV - Tricolore Convictions R EUR shares		
Shares subscribed during the financial year	2,546.474	515,632.21
Shares redeemed during the financial year	-3,052.304	-628,236.79
Net balance of subscriptions/redemptions	-505.830	-112,604.58
Number of shares outstanding at end of financial year	10,727.469	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Tricolore Convictions A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions A USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions B EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions K EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions R EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Tricolore Convictions A EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 11,964,626.04 2.05
EdR SICAV - Tricolore Convictions A USD shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 2,429.81 2.05
EdR SICAV - Tricolore Convictions B EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 1,914,924.01 2.05
EdR SICAV - Tricolore Convictions I EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 538,451.73 1.05

	29/09/2023
EdR SICAV - Tricolore Convictions K EUR shares	
Collateral fees	
Fixed management fees	80,936.06
Percentage of fixed management fees	1.20
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Tricolore Convictions R EUR shares	
Collateral fees	
Fixed management fees	54,453.82
Percentage of fixed management fees	2.45
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			7,873,229.91
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	7,873,229.91
Forward financial instruments			
Total Group securities			7,873,229.91

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	879.23	3,677.37
Result	5,782,403.75	4,887,174.15
Interim dividends paid on net gains and losses for the financial year		
Total	5,783,282.98	4,890,851.52

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	4,069,347.16	3,440,279.23
Total	4,069,347.16	3,440,279.23

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions A USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	857.44	677.56
Total	857.44	677.56

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions B EUR shares		
Allocation		
Distribution	645,713.67	559,964.74
Balance carried forward for the financial year	3,408.45	951.25
Accumulation		
Total	649,122.12	560,915.99
Information concerning units eligible for distribution of dividends		
Number of units	377,610.336	408,733.387
Distribution per unit	1.71	1.37
Tax exemption		
Tax exemption relating to the distribution of income	10,051.58	

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	950,051.80	789,811.08
Total	950,051.80	789,811.08

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions K EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	106,908.01	94,849.35
Total	106,908.01	94,849.35

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions R EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	6,996.45	4,318.31
Total	6,996.45	4,318.31

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	15,506,382.54	15,285,957.27
Interim dividends paid on net gains and losses for the financial year		
Total	15,506,382.54	15,285,957.27

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	12,173,080.95	12,097,103.18
Total	12,173,080.95	12,097,103.18

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions A USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	2,565.01	2,382.63
Total	2,565.01	2,382.63

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions B EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,945,425.02	1,967,520.81
Total	1,945,425.02	1,967,520.81

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,191,445.48	1,035,681.86
Total	1,191,445.48	1,035,681.86

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions K EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	146,856.36	137,326.82
Total	146,856.36	137,326.82

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions R EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	47,009.72	45,941.97
Total	47,009.72	45,941.97

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	1,010,715,700.32	737,451,824.52	826,623,176.16	634,323,681.29	726,689,560.50
EdR SICAV - Tricolore Convictions A EUR shares in EUR					
Net assets	817,829,873.39	604,018,388.82	668,584,104.79	501,839,721.92	570,391,920.69
Number of securities	2,310,040.342	2,035,631.858	1,737,899.336	1,524,063.689	1,423,392.906
Net asset value per unit	354.03	296.72	384.70	329.27	400.72
Accumulation per unit on net capital gains/losses	-0.25	-19.12	9.30	7.93	8.55
Accumulation per unit on profit/loss	6.64	-1.03	1.18	2.25	2.85
EdR SICAV - Tricolore Convictions A USD shares in USD					
Net assets in USD	161,177.61	135,787.57	173,995.10	96,832.84	127,243.33
Number of securities	1,435.548	1,341.576	1,341.576	1,031.964	1,031.022
Net asset value per unit in USD	112.27	101.21	129.69	93.83	123.41
Accumulation per unit on net capital gains/losses in EUR	-0.07	-5.56	2.70	2.30	2.48
Accumulation per unit on profit/loss in EUR	1.93	-0.29	0.34	0.65	0.83

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	1,010,715,700.32	737,451,824.52	826,623,176.16	634,323,681.29	726,689,560.50
EdR SICAV - Tricolore Convictions B EUR shares in EUR					
Net assets	125,284,509.19	92,971,401.18	106,705,217.68	81,432,070.03	91,018,972.18
Number of securities	572,168.993	516,380.697	457,115.315	408,733.387	377,610.336
Net asset value per unit	218.96	180.04	233.43	199.23	241.03
Accumulation per unit on net capital gains/losses	-0.15	-11.61	5.63	4.81	5.15
Distribution per unit on profit/loss	4.28		0.71	1.37	1.71
Tax exemptions per unit			0.047	0.033	(*)
Accumulation per unit on profit/loss		-0.63			
EdR SICAV - Tricolore Convictions I EUR shares in EUR					
Net assets	54,693,052.86	37,909,702.76	47,980,268.21	43,316,673.81	56,054,326.71
Number of securities	344,447.836	282,034.605	272,578.048	284,648.967	299,671.600
Net asset value per unit	158.78	134.41	176.02	152.17	187.05
Accumulation per unit on net capital gains/losses	-0.11	-8.62	4.27	3.63	3.97
Accumulation per unit on profit/loss	3.84	0.97	2.14	2.77	3.17
EdR SICAV - Tricolore Convictions K EUR shares in EUR					
Net assets	9,891,688.51	541,015.01	707,426.97	5,736,545.06	6,904,993.35
Number of securities	50,768.381	3,285.000	3,285.000	30,859.000	30,264.000
Net asset value per unit	194.83	164.69	215.35	185.89	228.15
Accumulation per unit on net capital gains/losses	-0.13	-10.57	5.22	4.45	4.85
Accumulation per unit on profit/loss	4.55	0.93	2.33	3.07	3.53

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	1,010,715,700.32	737,451,824.52	826,623,176.16	634,323,681.29	726,689,560.50
EdR SICAV - Tricolore Convictions R EUR shares in EUR					
Net assets	2,868,734.13	1,895,521.27	2,496,026.84	1,899,826.15	2,199,164.97
Number of securities	15,587.728	12,338.386	12,581.598	11,233.299	10,727.469
Net asset value per unit	184.03	153.62	198.38	169.12	205.00
Accumulation per unit on net capital gains/losses	-0.13	-9.92	4.79	4.08	4.38
Accumulation per unit on profit/loss	3.05	-1.19	-0.11	0.38	0.65

(*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
UNITED STATES				
COTY INC-CL A	EUR	620,568	6,484,935.60	0.89
TOTAL UNITED STATES			6,484,935.60	0.89
FRANCE				
AIR LIQUIDE	EUR	244,032	39,006,074.88	5.36
ARAMIS GROUP SAS	EUR	816,131	3,427,750.20	0.47
ARGAN	EUR	75,146	4,749,227.20	0.66
AXA	EUR	836,457	23,571,358.26	3.25
BIOMERIEUX	EUR	142,850	13,116,487.00	1.81
BNP PARIBAS	EUR	772,010	46,652,564.30	6.42
CAPGEMINI SE	EUR	78,000	12,932,400.00	1.78
COFACE	EUR	791,041	9,555,775.28	1.31
DASSAULT SYST.	EUR	425,200	15,007,434.00	2.06
ELIS	EUR	868,809	14,474,357.94	1.99
ESKER SA	EUR	32,000	4,006,400.00	0.55
ESSILORLUXOTTICA	EUR	133,038	21,972,556.08	3.02
EUROAPI SASU	EUR	630,610	7,523,177.30	1.03
EXCLUSIVE NETWORKS SA	EUR	343,525	5,915,500.50	0.82
FRANCOIS FRERES	EUR	95,500	4,077,850.00	0.56
GAZTRANSPORT ET TECHNIGA SA	EUR	101,941	11,876,126.50	1.63
HERMES INTERNATIONAL	EUR	23,940	41,411,412.00	5.69
KERING	EUR	13,300	5,744,270.00	0.79
L'OREAL	EUR	70,240	27,618,368.00	3.80
LECTRA SA	EUR	112,500	2,896,875.00	0.40
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	84,069	60,227,031.60	8.29
PERNOD RICARD	EUR	87,850	13,867,122.50	1.91
PLASTIC OMNIUM	EUR	570,000	8,778,000.00	1.21
SAFRAN SA	EUR	115,700	17,197,648.00	2.36
SAINT-GOBAIN	EUR	322,500	18,343,800.00	2.52
SANOFI	EUR	266,733	27,068,064.84	3.73
SCHNEIDER ELECTRIC SE	EUR	225,042	35,327,093.16	4.86
SES IMAGOTAG SA	EUR	60,000	6,624,000.00	0.91
SOPRA STERIA	EUR	63,020	12,345,618.00	1.70
SPIE SA	EUR	736,477	20,267,847.04	2.79
TECHNIP ENERGIES NV	EUR	519,600	12,246,972.00	1.68
THALES	EUR	80,406	10,702,038.60	1.48
TOTALENERGIES SE	EUR	566,656	35,308,335.36	4.85
VEOLIA ENVIRONNEMENT	EUR	586,740	16,094,278.20	2.22
VINCI SA	EUR	363,000	38,122,260.00	5.25
VIRBAC SA	EUR	32,870	8,414,720.00	1.16
VOLTALIA	EUR	470,626	4,828,622.76	0.67
VOYAGEURS DU MONDE	EUR	24,292	2,842,164.00	0.39
WAGA ENERGY SA W/I	EUR	265,742	6,404,382.20	0.89
WAVESTONE	EUR	133,900	6,641,440.00	0.92
TOTAL FRANCE			677,187,402.70	93.19

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
NETHERLANDS				
AIRBUS SE	EUR	251,900	31,986,262.00	4.40
TOTAL NETHERLANDS			31,986,262.00	4.40
SWITZERLAND				
STMICROELECTRONICS NV	EUR	161,141	6,604,363.89	0.91
TOTAL SWITZERLAND			6,604,363.89	0.91
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			722,262,964.19	99.39
TOTAL Equities and equivalent securities Undertakings for collective investment			722,262,964.19	99.39
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	78	7,873,229.91	1.08
TOTAL FRANCE			7,873,229.91	1.08
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			7,873,229.91	1.08
TOTAL Undertakings for Collective Investment			7,873,229.91	1.08
Receivables			11,925,400.73	1.65
Payables			-16,185,938.54	-2.23
Financial accounts			813,904.21	0.11
Net assets			726,689,560.50	100.00

EdR SICAV - Tricolore Convictions I EUR shares	EUR	299,671.600	187.05
EdR SICAV - Tricolore Convictions B EUR shares	EUR	377,610.336	241.03
EdR SICAV - Tricolore Convictions A EUR shares	EUR	1,423,392.906	400.72
EdR SICAV - Tricolore Convictions R EUR shares	EUR	10,727.469	205.00
EdR SICAV - Tricolore Convictions K EUR shares	EUR	30,264.000	228.15
EdR SICAV - Tricolore Convictions A USD shares	USD	1,031.022	123.41

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Tricolore Convictions B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	645,713.67	EUR	1.71	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	645,713.67	EUR	1.71	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Tricolore Convictions

Legal entity identifier: 969500VUNBGWZ3Z6SC85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 76.31% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

More than 70% of the financial product's investments were in sustainable investments.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

As an SRI-labelled fund, the fund specifically measures two sustainability indicators:

- net change in employment
- carbon intensity (tCO₂e/M€) of the portfolio

The fund outperformed its performance index on both indicators.

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the management company's website:

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the management company's website: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Sustainable-Investment-definition.pdf>

The SRI labelled fund has also chosen 2 ESG KPIs it uses to measure its commitment to outperforming its index.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- by not investing in companies that violate the United Nations Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs will be integrated into the portfolio monitoring tools of the Management team and the Risk Department.

All PAIs are currently being integrated into the portfolio monitoring tools of the Management team and the Risk Department.

In addition, and in line with the SRI label, the lowest-rated 20% of issuers from an ESG point of view are excluded from the investment universe. This rating is particularly affected by the most severe controversies, and as such their exclusion limits any negative impact.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on corporate social responsibility, excluding any company that violates the UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The principal adverse impacts have also been taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
LVMH Moët Hennessy Louis Vuitton SE	Cons. discretionary	8.74%	France
BNP Paribas SA	Finance	5.77%	France
Hermès International SCA	Cons. discretionary	5.11%	France
Vinci SA	Industry	5.00%	France
TotalEnergies SE	Energy	4.82%	France
Airbus SE	Industry	4.46%	France
Schneider Electric SE	Industry	4.42%	France
Air Liquide SA	Materials	3.75%	France
Sanofi SA	Healthcare	3.64%	France
EssilorLuxottica SA	Healthcare	3.42%	France
AXA SA	Finance	3.29%	France
Pernod Ricard SA	Basic cons. goods	3.19%	France
L'Oreal SA	Basic cons. goods	2.96%	France
SPIESA	Industry	2.61%	France
Veolia Environnement SA	Utilities	2.37%	France

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

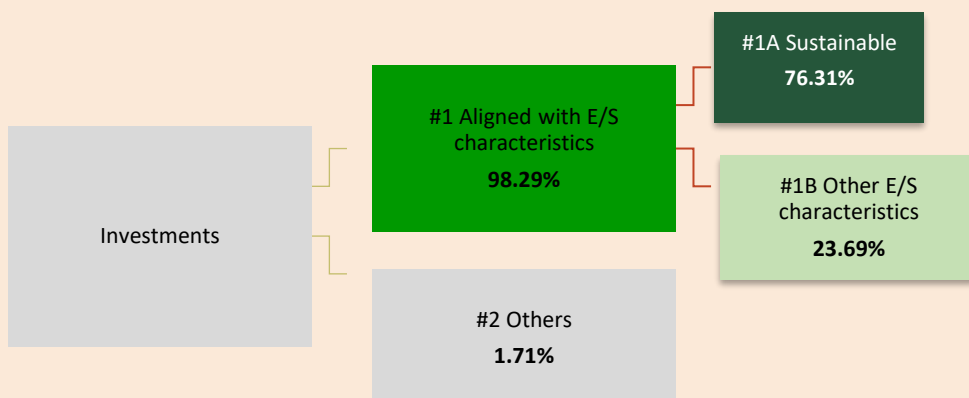
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Industry	25.65%
Cons. discretionary	16.84%
Finance	10.98%
Healthcare	10.74%
Information technology	10.04%
Energy	9.06%
Basic cons. goods	6.60%
Materials	5.93%
Utilities	2.88%
Real estate	0.65%
Cash and cash equivalents	0.64%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities? ⁴**

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

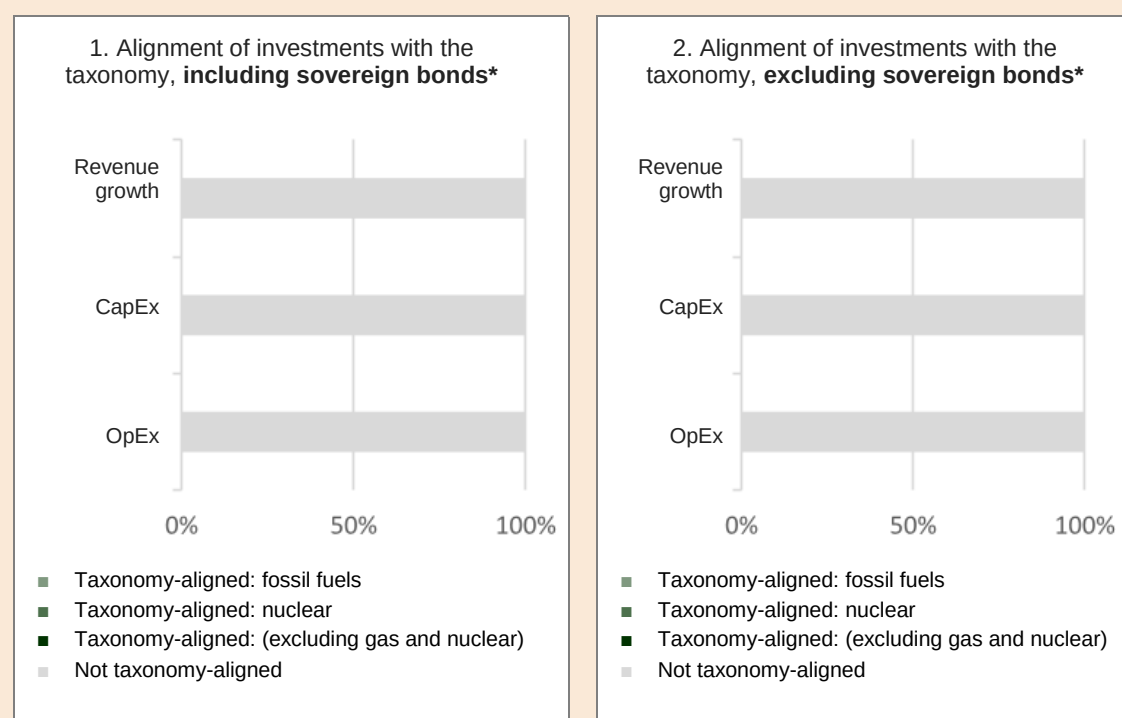
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

- **How much of the investment was in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes investments for hedging purposes and cash held.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The managers sold companies that did not meet the definition of sustainable investment during the period and were also conscious of investing in sustainable investments without this being a significant restriction on their management.



How has this financial product performed against the benchmark index?

Not applicable.

- ***How does the benchmark differ from a broad market index?***
- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?***
- ***How has this financial product performed against the benchmark index?***
- ***How has this financial product performed against the broad market index?***

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Sub-fund:
EdR SICAV – Equity Euro Solve

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, CR EUR, R EUR, I EUR, K EUR, SC EUR, N EUR, NC EUR and PC EUR shares</i>	<i>B EUR, KD EUR and O EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The aim of the Sub-fund, over its recommended investment horizon, is to provide partial exposure to the performance of eurozone equity markets, while at the same time implementing full or partial permanent equity risk hedging on futures and options markets based on the manager's expectations.

The aforementioned companies are selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection and overall market exposure. The Sub-fund's equity investment universe is comparable to that of the MSCI EMU NR index.

BENCHMARK INDEX

The Sub-fund's management objective is not expressed with reference to a benchmark, insofar as the Sub-fund will implement strategies for hedging equity risk.

However, the performance of the Sub-fund may be compared retrospectively to the performance of a benchmark comprising 56% of the MSCI EMU index, calculated with net dividends reinvested, and 44% of the capitalised €STR.

The MSCI EMU index (Bloomberg ticker: NDDUEMU index) is composed of 300 stocks from eurozone countries, selected according to criteria such as stock market capitalisation, transaction volumes and business sector. Weighted by country and business sector, the index endeavours to reflect, as far as possible, the economic structure of the eurozone. The index is calculated and published by MSCI Barra and the data may be consulted at www.mscibarra.com.

The MSCI Limited (website: <http://www.msci.com>) administrator responsible for the MSCI World benchmark is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.

The €STR (Euro Short-Term Rate) is an interest rate calculated and administered by the European Central Bank, which reflects the price in euro of the overnight borrowing costs of a sample of banks located in the eurozone.

All information on the €STR (Euro Short-Term Rate) index is available on the website of the European Central Bank (ECB): <https://www.ecb.europa.eu/>.

The administrator of the €STR benchmark index, the European Central Bank, falls within the scope of exemption provided for under Article 2.2 of the BMR. As such, the ECB is not required to obtain authorisation or to be included in the register of administrators and benchmark indices held by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

The Sub-fund uses an active stock-picking management strategy, investing a minimum of 75% of its net assets, directly or via UCIs, in selected eurozone equities, irrespective of stock market capitalisation (including small-caps and mid-caps), while maintaining its exposure to equity risk at between 0% and 90% of its net assets by implementing hedging or exposure strategies that involve trading on futures and options markets.

The ESG investment universe includes listed companies from developed eurozone countries with market capitalisation of over €1 billion. The management company may select securities from outside this ESG universe. However, it will ensure that the chosen ESG universe offers a relevant comparison for the Sub-fund's ESG rating.

Securities are selected based on the combined use of financial criteria as well as non-financial criteria in order to meet the requirements of Socially Responsible Investment.

Shares will be selected in accordance with the following strategy:

- Different filters are applied across the investment universe in order to identify securities that are considered eligible and which are then subject to further analyses.
- An initial category of filters, based on extra-financial analysis, will reduce the investment universe according to the individual ESG ratings of the securities.
- A second category of filters makes it possible to select securities based on financial ratios, focusing in particular on style bias (discounted, quality, growth securities etc.).
- The Sub-fund will not be exposed to the equities of emerging countries.

The extra-financial analysis allows securities to be rated based on the Management Company's own ESG rating grid, which assesses securities according to Environmental, Social and Governance criteria listed below:
Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact

Social: quality of employment, human resources management, social impact, health and safety

Governance: structure of governance bodies, remuneration policy, audit and internal control, consideration of shareholder interests.

Our SRI rating model favours:

- A Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector.
- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges: as a result, the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which puts a different emphasis on each of the three pillars. For example, a chemical company will be more affected by environmental issues whereas, for a company in the business services sector, a greater weighting will be placed on social factors.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the Management Company, the latter carries out research to produce an internal ESG rating on a seven-point scale ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts.

In the absence of an internal rating, the Manager uses an ESG rating provided by the external rating provider used by the Management Company.

The external rating agency used by the Management Company may not use the same rating method as the proprietary rating calculation approach.” In general, the Manager is responsible for selecting securities that comply with the non-financial criteria that are most suited to the Management Company’s approach.

At least 90% of portfolio companies receive either an internal ESG rating or a rating provided by an external rating agency

Once this process has been applied, the investment scope will be reduced by at least 20% by eliminating the poorest extra-financial ratings.

If an issuer’s external ESG rating deteriorates, affecting the portfolio’s ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the holders.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

The Sub-fund will at all times meet the eligibility rules of the French share savings scheme (“PEA”).

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

For cash management purposes, the Sub-fund may invest up to 25% of its net assets in debt securities and money market instruments denominated in Euros. The Sub-fund will target issues from public or private European issuers that have a maximum residual maturity of 397 days and are rated investment grade (i.e. have a rating of BBB- or above according to Standard & Poor’s, or any other equivalent rating assigned by another independent agency, or an internal rating deemed equivalent and assigned by the Investment Manager).

In the event that an issuer's rating is downgraded (Standard & Poor's rating or an equivalent internal rating from the Management Company), the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

In addition, the Sub-fund may invest up to 10% of its net assets in units or shares of UCIs or other eligible Investment Funds, regardless of their classification, in particular in order to:

- increase exposure to equity markets or to diversify exposure to other asset classes (e.g. funds invested in securities of companies in the commodities or real estate sectors);
- or for cash management purposes (money market, diversified or bond UCITS).

For the purposes of efficient portfolio management and without deviating from its investment objectives, the Sub-fund may enter into repurchase agreements covering eligible Transferable Securities or Money Market Instruments, subject to a limit of 25% of its net assets. Guarantees received under these repurchase agreements will be subject to a discount depending on the type of securities. They may be in the form of cash and blue-chip government bonds.

The Sub-fund can be exposed to currency risk on an ancillary basis.

The Sub-fund may, within the limit of 100% of its net assets and for the purpose of hedging and/or exposure, use OTC derivatives or financial contracts traded on regulated eurozone markets in order to enter into:

- standard futures on equity or volatility indices,
- options on equities, futures, equity or volatility indices.

The Sub-fund will seek to fully or partially hedge the equity risk at all times, subject to a limit of 100% of its net assets.

The implementation of hedging is determined on a discretionary basis by the management team depending on their expectations and on market conditions. The objective of the implementation of these hedging strategies is to mitigate significant equity market shocks, which means that the Fund will benefit less from bullish periods. These hedging strategies also allow the management team, in a tactical and opportunistic manner, to seek to optimise the cost of hedging the portfolio.

The Sub-fund may also choose to expose itself to equity markets via futures at its own discretion and on a temporary basis in order to pursue its investment strategy.

Investors' attention is drawn to the fact that upswings and downturns are determined on a discretionary basis by the management teams according to their expectations of market growth and may therefore not reflect actual market trends.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

. Assets used

Equities:

At least 75% of the portfolio is permanently invested in securities eligible for the PEA (French equity savings plan).

The shares will be selected using the steps for identifying stocks that comply with the non-financial criteria.

Debt securities and money market instruments:

Debt securities and money market instruments will be used for cash management purposes, subject to a limit of 25% of the net assets. The Sub-fund will target issues from public or private European issuers that have a maximum residual maturity of 397 days and are rated investment grade (i.e. have a rating of BBB- or above according to Standard & Poor's, or any other equivalent rating assigned by another independent agency, or an internal rating deemed equivalent and assigned by the Investment Manager).

In the event that an issuer's rating is downgraded (Standard & Poor's rating or an equivalent internal rating from the Management Company), the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Shares or units of other foreign UCITS, AIFs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company. The units or shares of the selected UCIs will not be the subject of a non-financial analysis.

Derivatives:

The Sub-fund may, within the limit of 100% of its net assets and for the purpose of hedging and/or exposure, use financial contracts traded on regulated or organised markets of the eurozone or over the counter, in order to enter into:

- options contracts on equities, futures, equity indices and/or some of their parameters or components (volatility, prices, sectors etc.) to manage the exposure to European equity markets;
- futures contracts on equity indices and/or some of their parameters or components (volatility, prices, sectors etc.) for hedging or exposure purposes.

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on equities, equity indices and/or equity baskets up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 15%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

The implementation of complete or partial equity risk hedging will be determined on a discretionary basis by the management team according to its expectations and market conditions.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Among the hedging strategies implemented, the Sub-fund may execute the following hedging transactions:

- purchases of put options and sales of call options;
- the simultaneous sale and purchase of similar options on the same underlying asset, but at a different strike price.

Securities with embedded derivatives (up to 25% of the net assets):

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may only invest in callable or puttable bonds up to a limit of 25% of its net assets.

Deposits:

None.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities:

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases of securities involving eligible financial securities or money market instruments, up to 25% of its net assets. More precisely, these transactions will consist of repurchase transactions on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or optimisation of the Sub-fund's income.

The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of “investment grade” (rating greater than or equal to BBB- by Standard & Poor’s or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund’s portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Further information on remuneration for temporary sales and purchases of securities is provided in the “Charges and fees” section.

➤ **Investments between Sub-funds**

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund’s performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund’s base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps (TRS)

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings.

Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR and B EUR shares: All subscribers.

CR EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

I EUR, K EUR, KD EUR, SC EUR, N EUR, O EUR, PC EUR and NC EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 08/03/2019. These shares are more specifically intended for insurance companies subject to the requirements of the "Solvency II" Directive. In fact, the hedging strategies will be implemented and managed under conditions such that they can be deemed "risk mitigation techniques" within the meaning of Directive 2009/138/EC of 25 November 2009 ("Solvency II"), and thus enable the SCR ("Solvency Capital Requirement") to be reduced for the target investors.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years.

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU).

Update made on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05)
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template.

Risky assets began the period higher, bolstered by US inflation figures that came in below expectations. Corporate results were also solid for the second quarter, with continued strong demand and healthy margins. Chairman Powell of the US Federal Reserve put an end to the market rally at the end of August by reaffirming his determination to fight inflation and opt for higher interest rates for longer, to the detriment of economic growth. Many other central banks, including the ECB, followed suit. In addition, geopolitical risk resurfaced in Europe over the summer when a new stage in the energy crisis was reached, with acts of sabotage causing damage to the Nordstream 1 and 2 pipelines. Gas and electricity prices soared and then eased. Equities in developed markets hit their lowest point of the period at the end of September before staging a recovery. Both sentiment and positioning were particularly depressed at the end of September and served as technical factors to trigger the rally. Initially, however, this only helped Eurozone equities, which outperformed up until March. Japanese and US equities then recovered some or all of their losses. The Eurozone benefited from the drop in gas prices, but above all from a surprise turnaround in China. And in fact, one of the major events at the end of 2022 was China's reversal of its "zero-Covid" policy, with the announcement of a number of easing measures. This came as all the more of a surprise given that the Communist Party Congress in October had confirmed a more ideological direction and an emphasis on national security. While Chinese equities suffered enormously through the end of October, the surprise easing of policy measures triggered a strong rebound.

However, the risk of upward pressure on central bank terminal rates returned in February with the improvement in economic indicators and a continued buoyant US job market. But most importantly, the rise in sovereign rates was supported by inflation figures that came in above expectations, particularly in the US, prompting fears that the path of disinflation might be slower than anticipated. This rapid rise in rates starting from 2022 was at the root of a financial crisis in the United States, with the bankruptcies in March of three regional banks that had benefited from relaxed prudential rules since 2018. In Europe, investor fears spread to Credit Suisse, which underwent a major crisis of confidence that culminated in its takeover by UBS, a move orchestrated by the government and the Swiss National Bank. Central banks reacted swiftly to ensure financial stability by providing the system with access to liquidity. This allowed the equity markets to rally and return to the upside through to the end of the first half of 2023, with a few short breathers. However, this further rise in the second half of the year was heavily concentrated in a few large stocks, especially in the United States.

On the whole, growth proved resilient in the face of rising interest rates, but there remains a divergence between the weakness of manufacturing and the strength of services. Regarding inflation, the decline in energy prices has helped to reduce overall inflation in the main developed economies. As a result, the central banks continued to raise rates at the beginning of May. But the ECB repeated the move in June, whereas the Fed paused in its rate hike cycle. This move was justified by the fact that we were more dependent on economic data, which was more mixed at the end of the period, and with renewed banking stress in May. At the end of May, the spotlight also fell on the progress of negotiations on the US debt ceiling. However, the statements made by the central banks after the June meetings were on the restrictive side, both in terms of the Fed's pause and the ECB's 25 bp hike.

In terms of management, we started the period heavily invested in equities. We gradually reduced the portfolio's risk, returning to a median equity position at the end of the summer, then to a more cautious position at the end of 2022. Over the period, EDR SOLVE EURO I was up 15.62% and its benchmark index was up 14.48%.

Over the year, the A share denominated in EUR posted a performance of 14.8%, compared with its benchmark index at 14.48 %.

Over the year, the B share denominated in EUR posted a performance of 14.88%, compared its benchmark index at 14.48 %.

Over the year, the CR share denominated in EUR posted a performance of 15.38%, compared with 14.48% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 15.62%, compared with its benchmark index at 14.48 %.

Over the year, the K share denominated in EUR posted a performance of 15.36%, compared with its benchmark index at 14.48 %.

Over the year, the N share denominated in EUR posted a performance of 15.77%, compared with its benchmark index at 14.48 %.

Over the year, the NC share denominated in EUR posted a performance of 15.6%, compared with 14.48% for its benchmark index.

Over the year, the PC share denominated in EUR posted a performance of 15.78%, compared with 14.48% for its benchmark index.

The KD share denominated in EUR was subscribed on 04/08/2017.

The O share denominated in EUR was subscribed on 07/05/2018.

The R shares denominated in EUR were not subscribed during the financial year.

The SC share denominated in EUR is no longer subscribed as of 13/04/2023.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	6,545,681.22	1,714,182.25
AIRBUS SE	2,576,616.76	3,417,580.73
ASML HOLDING NV	397,505.60	2,967,417.36
LVMH MOET HENNESSY LOUIS VUI	155,027.35	2,870,802.84
SAFRAN SA	893,138.40	1,585,803.63
CRH PLC	348,872.04	1,937,418.81
MERCEDES-BENZ GROUP AG	1,469,693.70	765,010.03
ROYAL PHILIPS	461,204.39	1,771,237.22
SANOFI	387,607.93	1,841,040.22
TOTALENERGIES SE	154,498.76	2,048,191.51

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: None.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

PEA ELIGIBILITY

At least 75% of the portfolio is permanently invested in securities and rights eligible for the PEA (equity savings plan) tax ratio.

Average percentage of securities eligible for the PEA ratio during the financial year of the EdR SICAV – Equity Euro Solve Sub-fund: 93.07%

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

SWING PRICING MECHANISM

During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	129,207,873.33	161,134,818.15
Equities and equivalent securities	120,894,339.74	149,189,964.15
Traded on a regulated or equivalent market	120,894,339.74	149,189,964.15
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	4,845,680.59	
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	4,845,680.59	
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	3,467,853.00	11,944,854.00
Transactions on a regulated or equivalent market	3,467,853.00	11,944,854.00
Other transactions		
Other financial instruments		
RECEIVABLES	948,901.68	127,429.77
Forward currency transactions		
Other	948,901.68	127,429.77
FINANCIAL ACCOUNTS	1,474,273.19	9,172,185.61
Cash and cash equivalents	1,474,273.19	9,172,185.61
TOTAL ASSETS	131,631,048.20	170,434,433.53

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	128,490,610.76	152,153,574.13
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	0.05	137.37
Net gains and losses for the financial year (a, b)	-752,466.44	10,976,406.22
Profit/loss for the financial year (a, b)	2,187,023.55	2,879,084.95
TOTAL SHARE CAPITAL *	129,925,167.92	166,009,202.67
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	659,033.98	3,859,685.98
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	659,033.98	3,859,685.98
Transactions on a regulated or equivalent market	659,033.98	3,859,685.98
Other transactions		
PAYABLES	1,046,846.30	565,544.88
Forward currency transactions		
Other	1,046,846.30	565,544.88
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	131,631,048.20	170,434,433.53

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 1222		11,370,450.00
Options		
DJ STOXX 50 WEKK1 10/2022 CALL 3800		46,454.80
DJ STOXX 50 WEKK1 10/2022 PUT 3150		610,548.80
DJ STOXX 50 WEKK1 10/2022 PUT 2950		92,909.60
DJ STOXX W OPT W2 10/2022 PUT 3100		532,438.37
DJ STOXX W OPT W4 10/2022 PUT 2900		1,392,000.00
DJ EURO STOXX 50 03/2023 PUT 3300		9,466,824.60
DJ EURO STOXX 50 03/2023 PUT 3000		1,657,739.54
DJ EURO STOXX 50 03/2024 PUT 3500	541,247.20	
DJ EURO STOXX 50 06/2023 PUT 3450		11,649,271.10
DJ EURO STOXX 50 06/2023 PUT 3050		2,299,512.60
DJ EURO STOXX 50 06/2024 PUT 3400	640,004.00	
DJ EURO STOXX 50 06/2024 PUT 3900	4,974,269.94	
DJ EURO STOXX 50 09/2023 PUT 3300		9,086,691.61
DJ EURO STOXX 50 09/2023 PUT 3000		2,016,138.32
DJ EURO STOXX 50 10/2022 CALL 3700		298,638.00
DJ EURO STOXX 50 10/2022 PUT 3200		1,473,280.80
DJ EURO STOXX 50 10/2022 PUT 3000		227,860.79
DJ EURO STOXX 50 11/2022 PUT 3100		85,277.74
DJ EURO STOXX 50 11/2022 PUT 3150		248,865.00
DJ EURO STOXX 50 12/2022 PUT 3300		1,175,306.44
DJ EURO STOXX 50 12/2022 PUT 3750		9,344,051.20
DJ EURO STOXX 50 12/2023 PUT 2800		3,062,798.15
DJ EURO STOXX 50 12/2023 PUT 3100		13,140,868.37
DJ EURO STOXX 50 12/2023 PUT 3900	3,045,264.92	
DJ EURO STOXX 50 12/2023 PUT 3150		3,919,723.30
DJ EURO STOXX 50 12/2023 PUT 3450	254,386.18	
DJ EURO STOXX 50 12/2024 PUT 3500	1,304,322.48	
DJ EURO STOXX 50 12/2024 PUT 4000	10,050,544.16	
DJ EURO STOXX 50 10/2023 CALL 4375	2,298,218.88	
DJ EURO STOXX 50 09/2024 PUT 4000	5,726,520.28	
DJ EURO STOXX 50 03/2024 PUT 3950	4,423,863.17	
DJ EURO STOXX 50 09/2024 PUT 3500	841,514.49	
DJ EURO STOXX 50 10/2023 PUT 3950	1,412,238.85	
DJ STOXX 50 WEKK1 10/2023 PUT 3775	49,958.88	
DJ STOXX W OPT W2 10/2023 CALL 4475	173,190.78	
DJ EURO STOXX 50 10/2023 PUT 3775	126,568.58	
DJ STOXX W OPT W4 10/2023 CALL 4375	12,489,720.00	
Commitment on over-the-counter markets		
Other commitments		

	29/09/2023	30/09/2022
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 1223	252,240.00	
Options		
DJ STOXX 50 WEKK1 10/2022 PUT 3325		5,969,441.80
DJ STOXX W OPT W2 10/2022 PUT 3275		4,874,103.98
DJ STOXX W OPT W4 10/2022 PUT 3075		8,610,000.00
DJ EURO STOXX 50 01/2023 PUT 2900		2,501,093.25
DJ EURO STOXX 50 10/2022 CALL 3500		2,482,013.60
DJ EURO STOXX 50 10/2022 PUT 3375		3,948,658.00
DJ EURO STOXX 50 10/2022 PUT 3175		3,228,940.42
DJ EURO STOXX 50 11/2022 PUT 3300		1,523,053.80
DJ EURO STOXX 50 11/2022 PUT 3000		308,592.60
DJ EURO STOXX 50 11/2022 PUT 3275		1,426,826.00
DJ EURO STOXX 50 10/2023 PUT 4150	5,121,031.20	
DJ EURO STOXX 50 10/2023 CALL 4300	2,660,438.16	
DJ EURO STOXX 50 10/2023 PUT 3975	1,206,564.91	
DJ STOXX 50 WEKK1 10/2023 PUT 3975	177,187.49	
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	32,297.05	
Income from equities and equivalent securities	4,214,634.20	5,724,070.65
Income from bonds and equivalent securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	4,246,931.25	5,724,070.65
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	2,611.27	44,605.55
Other financial expenses		
TOTAL (2)	2,611.27	44,605.55
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	4,244,319.98	5,679,465.10
Other income (3)		
Management fees and amortisation charges (4)	1,839,780.71	2,468,095.99
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	2,404,539.27	3,211,369.11
Income adjustment for the financial year (5)	-217,515.72	-332,284.16
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	2,187,023.55	2,879,084.95

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013062650 - EdR SICAV - Equity Euro Solve PC EUR shares: Maximum fee rate of 0.70% including tax.
FR0013131885 - EdR SICAV - Equity Euro Solve KD EUR shares: Maximum fee rate of 1.05% including tax.
FR0013219276 - EdR SICAV - EQUITY EURO SOLVE B EUR shares: Maximum fee rate of 1.55% including tax.

FR0013062668 - EdR SICAV - EQUITY EURO SOLVE K EUR shares: Maximum fee rate of 1.05% including tax.

FR0013331568 - EdR SICAV - EQUITY EURO SOLVE I EUR shares: Maximum fee rate of 0.85% including tax.

FR0013307725 - EdR SICAV - Equity Euro Solve CR EUR shares: Maximum fee rate of 1.05% including tax.

FR0013219300 - EdR SICAV - Equity Euro Solve NC EUR share: Maximum fee rate of 0.85% including tax.

FR0013222874 - EdR SICAV - EQUITY EURO SOLVE N EUR shares: Maximum fee rate of 0.70% including tax.

FR0013219284 - EdR SICAV - Equity Euro Solve SC EUR shares: Maximum fee rate of 0.70% including tax.

FR0013219243 - EdR SICAV - EQUITY EURO SOLVE A EUR shares: Maximum fee rate of 1.55% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the Management Company for the A EUR, N EUR, CR EUR, I EUR, O EUR and B EUR shares in accordance with the following procedures:

Benchmark index: made up of 56% MSCI EMU index and 44% capitalised €STR.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September. This performance fee is payable annually after the last net asset value for the reference period is calculated. The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year. At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable. A new reference period shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least under-performance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.
- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period
- If the difference between the NAV of the Sub-fund and its target NAV is negative, a performance fee will not be implemented or charged and:
 - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
 - when the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the share at the end of that sub-period.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Equity Euro Solve A EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Equity Euro Solve CR EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve I EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve K EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve NC EUR share	Accumulation	Accumulation
EdR SICAV - EQUITY EURO SOLVE N EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve PC EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	166,009,202.67	212,338,338.32
Subscriptions (including subscription fees paid to the UCI)	15,185,952.04	64,737,976.85
Redemptions (minus redemption fees paid to the UCI)	-74,703,695.21	-86,469,519.27
Realised gains on deposits and financial instruments	14,468,382.79	10,090,517.00
Realised losses on deposits and financial instruments	-6,468,209.13	-7,657,147.49
Realised gains on forward financial instruments	13,807,672.36	31,938,414.01
Realised losses on forward financial instruments	-22,976,510.28	-21,209,964.45
Transaction fees	-567,743.93	-865,877.49
Foreign exchange differences	-30,413.52	-20,373.87
Changes in the valuation differential on deposits and financial instruments	25,196,195.88	-41,613,156.69
<i>Valuation differential for financial year N</i>	<i>16,433,059.32</i>	<i>-8,763,136.56</i>
<i>Valuation differential for financial year N-1</i>	<i>8,763,136.56</i>	<i>-32,850,020.13</i>
Changes in the valuation differential on forward financial instruments	-2,400,186.32	1,545,431.97
<i>Valuation differential for financial year N</i>	<i>-659,192.02</i>	<i>1,740,994.30</i>
<i>Valuation differential for financial year N-1</i>	<i>-1,740,994.30</i>	<i>-195,562.33</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-18.70	-16,805.33
Net profit/loss for the financial year prior to income adjustment	2,404,539.27	3,211,369.11
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	129,925,167.92	166,009,202.67

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Equities	48,351,832.79	37.22
TOTAL HEDGING TRANSACTIONS	48,351,832.79	37.22
OTHER TRANSACTIONS		
Equities	9,417,461.76	7.25
TOTAL OTHER TRANSACTIONS	9,417,461.76	7.25

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							1,474,273.19	1.13
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	1,474,273.19	1.13								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts	7,006.94	0.01	6,848.45	0.01				
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	857,029.87
	Subscriptions receivable	34,311.74
	Coupons and cash dividends	57,560.07
TOTAL RECEIVABLES		948,901.68
PAYABLES		
	Deferred payment purchases	846,294.07
	Redemptions payable	46,102.24
	Fixed management fees	154,423.82
	Variable management fees	26.17
TOTAL PAYABLES		1,046,846.30
TOTAL PAYABLES AND RECEIVABLES		-97,944.62

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Equity Euro Solve A EUR shares		
Shares subscribed during the financial year	51,805.459	5,126,530.31
Shares redeemed during the financial year	-238,694.357	-23,858,308.62
Net balance of subscriptions/redemptions	-186,888.898	-18,731,778.31
Number of shares outstanding at end of financial year	714,029.883	
EdR SICAV - EQUITY EURO SOLVE B EUR shares		
Shares subscribed during the financial year	2.000	205.11
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	2.000	205.11
Number of shares outstanding at end of financial year	16.844	
EdR SICAV - EQUITY EURO SOLVE CR EUR shares		
Shares subscribed during the financial year	1,229.360	110,458.00
Shares redeemed during the financial year	-34,300.411	-3,357,490.80
Net balance of subscriptions/redemptions	-33,071.051	-3,247,032.80
Number of shares outstanding at end of financial year	6,964.437	
EdR SICAV - EQUITY EURO SOLVE I EUR shares		
Shares subscribed during the financial year	683.600	64,080.66
Shares redeemed during the financial year	-87,968.648	-8,738,169.58
Net balance of subscriptions/redemptions	-87,285.048	-8,674,088.92
Number of shares outstanding at end of financial year	57,218.391	
EdR SICAV - EQUITY EURO SOLVE KD EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-21,000.000	-1,873,620.00
Net balance of subscriptions/redemptions	-21,000.000	-1,873,620.00
Number of shares outstanding at end of financial year		
EdR SICAV - EQUITY EURO SOLVE K EUR shares		
Shares subscribed during the financial year	91,964.612	9,884,677.96
Shares redeemed during the financial year	-170,781.224	-17,225,955.21
Net balance of subscriptions/redemptions	-78,816.612	-7,341,277.25
Number of shares outstanding at end of financial year	217,600.681	
EdR SICAV - Equity Euro Solve NC EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-32,775.000	-3,439,051.00
Net balance of subscriptions/redemptions	-32,775.000	-3,439,051.00
Number of shares outstanding at end of financial year	22,000.000	
EdR SICAV - EQUITY EURO SOLVE N EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-30,000.000	-3,010,200.00
Net balance of subscriptions/redemptions	-30,000.000	-3,010,200.00
Number of shares outstanding at end of financial year	202,140.432	

	In equities	Amount
EdR SICAV - Equity Euro Solve PC EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	40,332.000	
EdR SICAV - Equity Euro Solve SC EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-135,000.000	-13,200,900.00
Net balance of subscriptions/redemptions	-135,000.000	-13,200,900.00
Number of shares outstanding at end of financial year		

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Equity Euro Solve A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE B EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE KD EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE K EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity Euro Solve NC EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE N EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity Euro Solve PC EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity Euro Solve SC EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Equity Euro Solve A EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 1,230,557.29 1.55
EdR SICAV - EQUITY EURO SOLVE B EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 24.28 1.49
EdR SICAV - EQUITY EURO SOLVE CR EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 27,991.66 1.05 26.17
EdR SICAV - EQUITY EURO SOLVE I EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 85,096.21 0.85

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - EQUITY EURO SOLVE KD EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 3,068.95 1.05
EdR SICAV - EQUITY EURO SOLVE K EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 230,729.51 1.05
EdR SICAV - Equity Euro Solve NC EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 31,828.74 0.85
EdR SICAV - EQUITY EURO SOLVE N EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 154,482.54 0.70

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Equity Euro Solve PC EUR shares	
Collateral fees	
Fixed management fees	30,349.30
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Equity Euro Solve SC EUR shares	
Collateral fees	
Fixed management fees	45,626.06
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			4,845,680.59
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	4,845,680.59
Forward financial instruments			
Total Group securities			4,845,680.59

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	0.05	137.37
Result	2,187,023.55	2,879,084.95
Interim dividends paid on net gains and losses for the financial year		
Total	2,187,023.60	2,879,222.32

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,013,908.54	1,066,890.76
Total	1,013,908.54	1,066,890.76

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE B EUR shares		
Allocation		
Distribution	25.43	18.70
Balance carried forward for the financial year	0.07	0.05
Accumulation		
Total	25.50	18.75
Information concerning units eligible for distribution of dividends		
Number of units	16.844	14.844
Distribution per unit	1.51	1.26
Tax exemption		
Tax exemption relating to the distribution of income	3.78	3.40

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	12,791.20	66,919.61
Total	12,791.20	66,919.61

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	118,342.81	267,794.33
Total	118,342.81	267,794.33

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE KD EUR shares		
Allocation		
Distribution		32,550.00
Balance carried forward for the financial year		1.73
Accumulation		
Total		32,551.73
Information concerning units eligible for distribution of dividends		
Number of units		21,000.000
Distribution per unit		1.55
Tax exemption		
Tax exemption relating to the distribution of income		4,294.48

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE K EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	443,354.65	524,524.69
Total	443,354.65	524,524.69

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve NC EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	49,154.20	107,328.61
Total	49,154.20	107,328.61

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE N EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	450,873.11	467,086.26
Total	450,873.11	467,086.26

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve PC EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	98,573.59	86,963.63
Total	98,573.59	86,963.63

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve SC EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation		259,143.95
Total		259,143.95

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-752,466.44	10,976,406.22
Interim dividends paid on net gains and losses for the financial year		
Total	-752,466.44	10,976,406.22

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-425,964.45	5,299,117.54
Total	-425,964.45	5,299,117.54

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE B EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-10.70	90.26
Total	-10.70	90.26

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,921.96	224,539.33
Total	-3,921.96	224,539.33

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-32,587.55	823,084.61
Total	-32,587.55	823,084.61

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE KD EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation		113,880.86
Total		113,880.86

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE K EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-135,688.28	1,840,894.99
Total	-135,688.28	1,840,894.99

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve NC EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-13,529.77	337,122.47
Total	-13,529.77	337,122.47

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE N EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-115,534.37	1,329,918.53
Total	-115,534.37	1,329,918.53

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve PC EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-25,229.36	253,214.24
Total	-25,229.36	253,214.24

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve SC EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation		754,543.39
Total		754,543.39

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	418,034,978.41	257,507,382.38	212,338,338.32	166,009,202.67	129,925,167.92
EdR SICAV – Equity Europe Solve QC EUR H shares in EUR					
Net assets	47,170,448.57				
Number of securities	476,475.641				
Net asset value per unit	98.99				
Accumulation per unit on net capital gains/losses	-1.37				
Distribution per unit on profit/loss	1.52				
Tax exemptions per unit					
EdR SICAV - Equity Euro Solve A EUR shares in EUR					
Net assets	138,531,287.92	105,583,534.63	108,895,026.01	79,997,999.88	72,786,868.95
Number of securities	1,377,399.700	1,178,416.598	1,074,599.083	900,918.781	714,029.883
Net asset value per unit	100.57	89.59	101.33	88.79	101.93
Accumulation per unit on net capital gains/losses	-2.08	-6.37	-4.97	5.88	-0.59
Accumulation per unit on profit/loss	1.02	-0.01	0.35	1.18	1.41
Action EdR SICAV - Equity Euro Solve B EUR shares in EUR					
Net assets	220,123.03	1,191.67	1,243.73	1,360.87	1,751.87
Number of securities	2,092.661	12.844	11.844	14.844	16.844
Net asset value per unit	105.18	92.78	105.00	91.67	104.00
Accumulation per unit on net capital gains/losses	-2.18	-6.61	-5.15	6.08	-0.63
Distribution per unit on profit/loss	1.06		0.45	1.26	1.51
Tax exemptions per unit					(*)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	418,034,978.41	257,507,382.38	212,338,338.32	166,009,202.67	129,925,167.92
EdR SICAV - Equity Euro Solve CR EUR shares in EUR					
Net assets	23,514,570.00	10,435,938.94	7,909,474.68	3,398,966.28	682,175.81
Number of securities	248,201.128	123,037.125	82,080.468	40,035.488	6,964.437
Net asset value per unit	94.73	84.81	96.36	84.89	97.95
Accumulation per unit on net capital gains/losses	-1.96	-6.02	-4.71	5.60	-0.56
Accumulation per unit on profit/loss	1.22	0.42	0.75	1.67	1.83
EdR SICAV - Equity Euro Solve I EUR shares in EUR					
Net assets	16,191,656.67	12,296,567.65	14,546,539.27	12,473,052.09	5,710,143.52
Number of securities	169,411.092	143,198.151	148,774.131	144,503.439	57,218.391
Net asset value per unit	95.57	85.87	97.77	86.31	99.79
Accumulation per unit on net capital gains/losses	-1.97	-6.09	-4.77	5.69	-0.56
Accumulation per unit on profit/loss	1.42	0.74	0.96	1.85	2.06
EdR SICAV - Equity Euro Solve KD EUR shares in EUR					
Net assets	7,261,075.28	3,522,141.32	3,979,252.88	1,721,305.36	
Number of securities	77,320.000	42,400.000	42,400.000	21,000.000	
Net asset value per unit	93.90	83.06	93.85	81.96	
Accumulation per unit on net capital gains/losses	-1.94	-5.91	-4.61	5.42	
Distribution per unit on profit/loss	1.29	0.55	0.80	1.55	
Tax exemptions per unit		0.155			

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	418,034,978.41	257,507,382.38	212,338,338.32	166,009,202.67	129,925,167.92
EdR SICAV - Equity Euro Solve K EUR shares in EUR					
Net assets	80,915,291.55	42,660,462.96	30,705,291.19	27,861,633.91	23,595,794.13
Number of securities	772,957.364	454,469.233	287,685.600	296,417.293	217,600.681
Net asset value per unit	104.68	93.86	106.73	93.99	108.43
Accumulation per unit on net capital gains/losses	-2.16	-6.66	-5.21	6.21	-0.62
Accumulation per unit on profit/loss	1.43	0.62	0.91	1.76	2.03
EdR SICAV - Equity Euro Solve NC EUR shares in EUR					
Net assets	51,395,678.89	38,253,864.04	3,965,107.56	5,107,332.03	2,371,579.16
Number of securities	497,844.595	412,421.071	37,525.000	54,775.000	22,000.000
Net asset value per unit	103.23	92.75	105.66	93.24	107.79
Accumulation per unit on net capital gains/losses	-2.13	-6.57	-5.15	6.15	-0.61
Accumulation per unit on profit/loss	1.53	0.80	1.10	1.95	2.23
EdR SICAV - Equity Euro Solve N EUR shares in EUR					
Net assets	4,787,914.96	15,597,662.12	17,786,006.28	20,168,852.78	20,331,986.62
Number of securities	50,001.000	181,001.000	181,000.000	232,140.432	202,140.432
Net asset value per unit	95.75	86.17	98.26	86.88	100.58
Accumulation per unit on net capital gains/losses	-1.98	-6.10	-4.79	5.72	-0.57
Accumulation per unit on profit/loss	1.50	0.88	1.10	2.01	2.23

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	418,034,978.41	257,507,382.38	212,338,338.32	166,009,202.67	129,925,167.92
EdR SICAV - Equity Euro Solve O EUR shares in EUR					
Net assets	6,508,207.31	5,767,119.87			
Number of securities	69,988.024	69,988.024			
Net asset value per unit	92.99	82.40			
Accumulation per unit on net capital gains/losses	-1.92	-5.86			
Distribution per unit on profit/loss	1.45	0.85			
Tax exemptions per unit		0.154			
EdR SICAV - Equity Euro Solve PC EUR shares in EUR					
Net assets	24,723,175.73	8,259,026.94	7,291,356.16	3,839,197.60	4,444,867.86
Number of securities	235,701.000	87,501.000	67,700.000	40,332.000	40,332.000
Net asset value per unit	104.89	94.38	107.70	95.18	110.20
Accumulation per unit on net capital gains/losses	-2.17	-6.69	-5.25	6.27	-0.62
Accumulation per unit on profit/loss	1.64	0.96	1.28	2.15	2.44
EdR SICAV - Equity Euro Solve SC EUR shares in EUR					
Net assets	16,815,548.50	15,129,872.24	17,259,040.56	11,439,501.87	
Number of securities	180,010.000	180,010.000	180,000.000	135,000.000	
Net asset value per unit	93.41	84.05	95.88	84.73	
Accumulation per unit on net capital gains/losses	-1.93	-5.95	-4.67	5.58	
Accumulation per unit on profit/loss	1.46	0.86	1.13	1.91	

(*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	5,008	834,432.96	0.64
AIXTRON SE	EUR	12,328	429,260.96	0.33
ALLIANZ SE-REG	EUR	13,023	2,939,291.10	2.26
BAYERISCHE MOTOREN WERKE AG	EUR	17,640	1,700,143.20	1.30
COVESTRO AG	EUR	13,832	706,261.92	0.55
DEUTSCHE BOERSE AG	EUR	8,797	1,440,068.90	1.11
DEUTSCHE TELEKOM AG-REG	EUR	90,228	1,792,649.90	1.38
DHL GROUP	EUR	30,369	1,170,269.42	0.90
E.ON SE	EUR	77,030	862,736.00	0.66
INFINEON TECHNOLOGIES AG	EUR	16,309	511,368.70	0.39
MERCEDES-BENZ GROUP AG	EUR	15,574	1,026,170.86	0.79
MERCK KGAA	EUR	3,323	525,532.45	0.41
MUENCHENER RUECKVER AG-REG	EUR	5,166	1,906,770.60	1.47
RATIONAL AG	EUR	948	568,800.00	0.44
SAP SE	EUR	26,464	3,250,308.48	2.50
SARTORIUS PRIV.	EUR	1,632	525,177.60	0.40
SCOUT24 AG	EUR	3,784	248,457.44	0.19
SIEMENS AG-REG	EUR	21,798	2,957,116.68	2.28
SIEMENS ENERGY AG	EUR	11,949	147,928.62	0.11
SIEMENS HEALTHINEERS AG	EUR	8,863	425,424.00	0.33
SYMRISE AG	EUR	7,298	659,155.36	0.51
ZALANDO SE	EUR	21,687	458,246.31	0.35
TOTAL GERMANY			25,085,571.46	19.30
BELGIUM				
D'IETEREN GROUP	EUR	3,472	555,172.80	0.43
KBC GROUP NV	EUR	9,728	575,313.92	0.44
SOLVAY	EUR	2,654	278,271.90	0.22
UCB SA	EUR	4,568	354,202.72	0.27
TOTAL BELGIUM			1,762,961.34	1.36
SPAIN				
AMADEUS IT GROUP SA	EUR	28,989	1,660,489.92	1.28
BANCO BILBAO VIZCAYA ARGENTA	EUR	259,962	2,004,307.02	1.54
BANCO SANTANDER SA	EUR	419,587	1,518,275.56	1.17
CAIXABANK SA	EUR	232,830	881,494.38	0.68
CELLNEX TELECOM SA	EUR	18,700	616,539.00	0.48
EDP RENOVAVEIS SA EUR5	EUR	17,682	274,336.23	0.21
ENDESA SA	EUR	9,160	176,559.00	0.14
IBERDROLA SA	EUR	96,640	1,023,900.80	0.78
INDUSTRIA DE DISENO TEXTIL	EUR	35,794	1,263,170.26	0.97
REPSOL	EUR	42,459	661,086.63	0.50
TELEFONICA SA	EUR	66,649	257,798.33	0.20
TOTAL SPAIN			10,337,957.13	7.95
FINLAND				
NESTE OYJ	EUR	8,294	266,486.22	0.21
NOKIA OYJ	EUR	131,461	469,052.85	0.36

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
ORION CORPORATION	EUR	7,140	265,750.80	0.21
STORA ENSO OYJ-R SHS	EUR	104,209	1,239,045.01	0.95
UPM-KYMMENE OYJ	EUR	11,957	388,243.79	0.30
TOTAL FINLAND			2,628,578.67	2.03
FRANCE				
AIRBUS SE	EUR	17,714	2,249,323.72	1.73
AIR LIQUIDE SA	EUR	13,925	2,225,772.00	1.71
ALSTOM	EUR	15,341	346,706.60	0.26
AMUNDI SA	EUR	16,722	892,118.70	0.69
ARKEMA	EUR	4,974	465,367.44	0.36
AXA SA	EUR	83,734	2,359,624.12	1.82
BIOMERIEUX	EUR	14,258	1,309,169.56	1.00
BNP PARIBAS	EUR	32,519	1,965,123.17	1.52
BOUYGUES SA	EUR	39,645	1,313,835.30	1.01
CAPGEMINI SE	EUR	3,730	618,434.00	0.47
CARREFOUR SA	EUR	35,495	578,036.08	0.45
COMPAGNIE DE SAINT GOBAIN	EUR	31,194	1,774,314.72	1.37
CREDIT AGRICOLE SA	EUR	59,743	698,515.16	0.53
DANONE	EUR	23,855	1,246,662.30	0.96
DASSAULT SYSTEMES SE	EUR	21,221	748,995.20	0.58
EIFFAGE	EUR	3,691	332,337.64	0.25
ESSILORLUXOTTICA	EUR	8,215	1,356,789.40	1.05
EURAZEO	EUR	4,845	273,500.25	0.21
FAURECIA EX BERTRAND FAURE	EUR	14,624	286,776.64	0.23
GAZTRANSPORT ET TECHNIGA SA	EUR	3,343	389,459.50	0.30
GETLINK SE	EUR	22,593	341,380.23	0.27
HERMES INTERNATIONAL	EUR	805	1,392,489.00	1.07
ICADE EMGP	EUR	25,027	782,344.02	0.60
IPSEN	EUR	5,646	701,233.20	0.54
KERING	EUR	2,966	1,281,015.40	0.99
L'OREAL	EUR	7,611	2,992,645.20	2.31
LEGRAND SA	EUR	13,107	1,144,241.10	0.88
LVMH MOET HENNESSY LOUIS VUI	EUR	6,584	4,716,777.60	3.63
MICHELIN (CGDE)	EUR	19,607	569,975.49	0.44
ORANGE	EUR	101,927	1,106,927.22	0.85
PERNOD RICARD SA	EUR	6,492	1,024,762.20	0.79
PUBLICIS GROUPE	EUR	10,137	727,431.12	0.56
REMY COINTREAU	EUR	2,387	276,056.55	0.22
SAFRAN SA	EUR	5,180	769,955.20	0.59
SANOFI	EUR	42,630	4,326,092.40	3.32
SCHNEIDER ELECTRIC SE	EUR	15,970	2,506,970.60	1.93
SEB	EUR	4,224	374,457.60	0.29
SOCIETE GENERALE SA	EUR	24,553	565,823.89	0.43
SODEXO SA	EUR	4,464	435,329.28	0.33
SPIE SA	EUR	25,593	704,319.36	0.54
THALES SA	EUR	6,377	848,778.70	0.66
TOTALENERGIES SE	EUR	54,803	3,414,774.93	2.62
VEOLIA ENVIRONNEMENT	EUR	25,076	687,834.68	0.53

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
VINCI SA	EUR	11,881	1,247,742.62	0.96
WAGA ENERGY SA W/I	EUR	5,003	120,572.30	0.09
WORLDLINE SA	EUR	8,707	232,041.55	0.18
TOTAL FRANCE			54,722,832.94	42.12
IRELAND				
KERRY GROUP PLC-A	EUR	5,696	451,009.28	0.34
KINGSPAN GROUP PLC	EUR	14,642	1,038,996.32	0.80
SMURFIT KAPPA GROUP PLC	EUR	11,381	359,184.36	0.28
TOTAL IRELAND			1,849,189.96	1.42
ITALY				
ASSICURAZIONI GENERALI	EUR	22,757	440,689.31	0.34
DAVIDE CAMPARI-MILANO NV	EUR	24,852	277,472.58	0.21
ENEL SPA	EUR	354,798	2,064,924.36	1.59
ENI SPA	EUR	46,445	708,564.92	0.55
FERRARI NV	EUR	2,122	593,523.40	0.46
FINECOBANK SPA	EUR	58,067	668,641.51	0.51
INTESA SANPAOLO	EUR	542,800	1,324,432.00	1.02
SNAM SPA	EUR	262,774	1,169,081.53	0.90
TERNA	EUR	90,038	641,790.86	0.50
TOTAL ITALY			7,889,120.47	6.08
NETHERLANDS				
ADYEN NV	EUR	316	223,001.20	0.17
AKZO NOBEL N.V.	EUR	9,270	634,809.60	0.49
ARGEN-X SE – W/I	EUR	1,620	746,172.00	0.57
ASML HOLDING NV	EUR	10,345	5,783,889.50	4.45
EURONEXT NV	EUR	3,961	261,426.00	0.20
HEINEKEN NV	EUR	14,828	1,237,544.88	0.96
ING GROEP NV	EUR	47,827	600,228.85	0.46
KONINKLIJKE AHOLD DELHAIZE N	EUR	27,557	785,925.64	0.60
KONINKLIJKE DSM	EUR	4,202	479,238.10	0.37
KONINKLIJKE KPN NV	EUR	146,112	455,723.33	0.35
NN GROUP NV	EUR	9,065	275,938.60	0.22
QIAGEN N.V.	EUR	9,210	352,466.70	0.27
RANDSTAD N.V.	EUR	4,914	257,395.32	0.19
STELLANTIS NV	EUR	111,543	2,030,305.69	1.56
UNIVERSAL MUSIC GROUP NV	EUR	21,678	536,096.94	0.42
WOLTERS KLUWER	EUR	4,151	475,912.15	0.37
TOTAL NETHERLANDS			15,136,074.50	11.65
PORTUGAL				
EDP-ENERGIAS DE PORTUGAL SA	EUR	57,838	227,650.37	0.18
TOTAL PORTUGAL			227,650.37	0.18
UNITED KINGDOM				
UNILEVER PLC	EUR	11,805	553,477.43	0.42
TOTAL UNITED KINGDOM			553,477.43	0.42
SWITZERLAND				
STMICROELECTRONICS NV	EUR	17,102	700,925.47	0.54
TOTAL SWITZERLAND			700,925.47	0.54
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			120,894,339.74	93.05
TOTAL Equities and equivalent securities			120,894,339.74	93.05

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	48	4,845,680.59	3.73
TOTAL FRANCE			4,845,680.59	3.73
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			4,845,680.59	3.73
TOTAL Undertakings for Collective Investment			4,845,680.59	3.73
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EURO STOXX 50 1223	EUR	6	240.00	
TOTAL Futures on a regulated or equivalent market			240.00	
TOTAL Futures			240.00	
Options				
Options on a regulated market				
DJ EURO STOXX 50 03/2024 PUT 3500	EUR	-130	-43,550.00	-0.04
DJ EURO STOXX 50 03/2024 PUT 3950	EUR	395	362,215.00	0.28
DJ EURO STOXX 50 06/2024 PUT 3400	EUR	-126	-68,292.00	-0.05
DJ EURO STOXX 50 06/2024 PUT 3900	EUR	405	544,725.00	0.42
DJ EURO STOXX 50 09/2024 PUT 3500	EUR	-124	-107,632.00	-0.09
DJ EURO STOXX 50 09/2024 PUT 4000	EUR	401	767,113.00	0.59
DJ EURO STOXX 50 10/2023 CALL 4300	EUR	300	51,300.00	0.04
DJ EURO STOXX 50 10/2023 CALL 4375	EUR	-600	-35,400.00	-0.02
DJ EURO STOXX 50 10/2023 PUT 3775	EUR	80	3,040.00	0.01
DJ EURO STOXX 50 10/2023 PUT 3950	EUR	320	32,320.00	0.02
DJ EURO STOXX 50 10/2023 PUT 3975	EUR	-230	-27,830.00	-0.02
DJ EURO STOXX 50 10/2023 PUT 4150	EUR	-300	-138,600.00	-0.11
DJ EURO STOXX 50 12/2023 PUT 3450	EUR	-130	-13,390.00	-0.01
DJ EURO STOXX 50 12/2023 PUT 3900	EUR	387	154,800.00	0.12
DJ EURO STOXX 50 12/2024 PUT 3500	EUR	-178	-192,418.00	-0.15
DJ EURO STOXX 50 12/2024 PUT 4000	EUR	710	1,551,350.00	1.19
DJ STOXX 50 WEKK1 10/2023 PUT 3775	EUR	150	750.00	
DJ STOXX 50 WEKK1 10/2023 PUT 3975	EUR	-133	-1,862.00	
DJ STOXX W OPT W2 10/2023 CALL 4475	EUR	-320	-1,920.00	
DJ STOXX W OPT W4 10/2023 CALL 4375	EUR	-300	-27,900.00	-0.02
TOTAL Options on a regulated market			2,808,819.00	2.16
TOTAL Options			2,808,819.00	2.16
TOTAL Forward financial instruments			2,809,059.00	2.16
Margin call				
MARGIN CALL EDR FR	EUR	-239.98	-239.98	
TOTAL Margin call			-239.98	

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			948,901.68	0.73
Payables			-1,046,846.30	-0.80
Financial accounts			1,474,273.19	1.13
Net assets			129,925,167.92	100.00

EdR SICAV - EQUITY EURO SOLVE K EUR shares	EUR	217,600.681	108.43
EdR SICAV - EQUITY EURO SOLVE B EUR shares	EUR	16.844	104.00
EdR SICAV - Equity Euro Solve PC EUR shares	EUR	40,332.000	110.20
EdR SICAV - EQUITY EURO SOLVE I EUR shares	EUR	57,218.391	99.79
EdR SICAV - EQUITY EURO SOLVE N EUR shares	EUR	202,140.432	100.58
EdR SICAV - Equity Euro Solve NC EUR shares	EUR	22,000.000	107.79
EdR SICAV - EQUITY EURO SOLVE CR EUR shares	EUR	6,964.437	97.95
EdR SICAV - Equity Euro Solve A EUR shares	EUR	714,029.883	101.93

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Equity Euro Solve B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	25.43	EUR	1.51	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	25.43	EUR	1.51	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Equity Euro Solve

Legal entity identifier: 9695000FAL93YM00DA26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 83.87% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

With a proportion of 83.87% sustainable investments, Euro Solve has far exceeded its target of a minimum of 40% sustainable investments identified by our ESG (Environment, Social, Governance) analysis model. The fund also complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned), and achieved an average ESG rating for the Sub-fund that was higher than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

As at 29/09/2023, the fund had an ESG rating of 12.39 versus 11.80 for the universe, with 100% issuer coverage. The fund does not hold any securities affected by the controversies. The Sub-fund is aligned to a trajectory of 2.41 degrees of global warming, compared with 2.75 degrees for the universe as a whole. The carbon intensity of the emissions induced amounts to 144tCO₂/M€ compared with 179tCO₂/M€ for the universe. At 7.73, the Carbon 4 rating is more favourable than that of the universe at 8.01.

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the Sub-fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change as defined in the EU Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the Sub-fund will seek to avoid causing significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels,
- not investing in companies that violate the UN Global Compact.1.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, are taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, the managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, it does take them into account. In the first instance, through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), namely with regard to thermal coal and controversial weapons. ESG ratings take into account social, environmental and governance sustainability factors, and one way of addressing the main negative impacts on sustainability factors is to select issuers with an average score higher than the universe.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
ASML Holding NV	Techno. de	4.62%	Netherlands
LVMH Moët Hennessy Louis Vuitton SE	Cons. discretionary	4.01%	France
Sanofi SA	Healthcare	2.89%	France
TotalEnergies SE	Energy	2.59%	France
M_208852_EUR_MULT_ALLOC	Cash and cash equivalents	2.51%	-
Siemens AG	Industry	2.44%	Germany
SAP SE	Techno. de	2.41%	Germany
L'Oreal SA	Basic cons. goods	2.23%	France
Allianz SE	Finance	1.98%	Germany
Schneider Electric SE	Industry	1.85%	France
Air Liquide SA	Materials	1.59%	France
AXA SA	Finance	1.57%	France
Airbus SE	Industry	1.47%	France
Enel SpA	Utilities	1.46%	Italy
BNP Paribas SA	Finance	1.45%	France

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

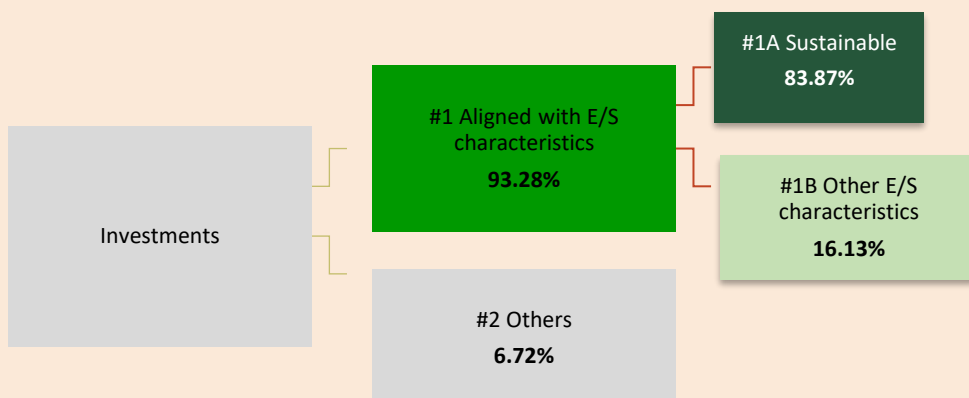
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Finance	16.96%
Industry	15.54%
Cons. discretionary	14.76%
Information technology	9.63%
Healthcare	8.38%
Basic cons. goods	7.25%
Materials	5.72%
Utilities	5.49%
Cash and cash equivalents	4.79%
Telecommunications	4.42%
Energy	4.28%
Other (indices)	2.19%
Real estate	0.60%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities? ⁵**

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

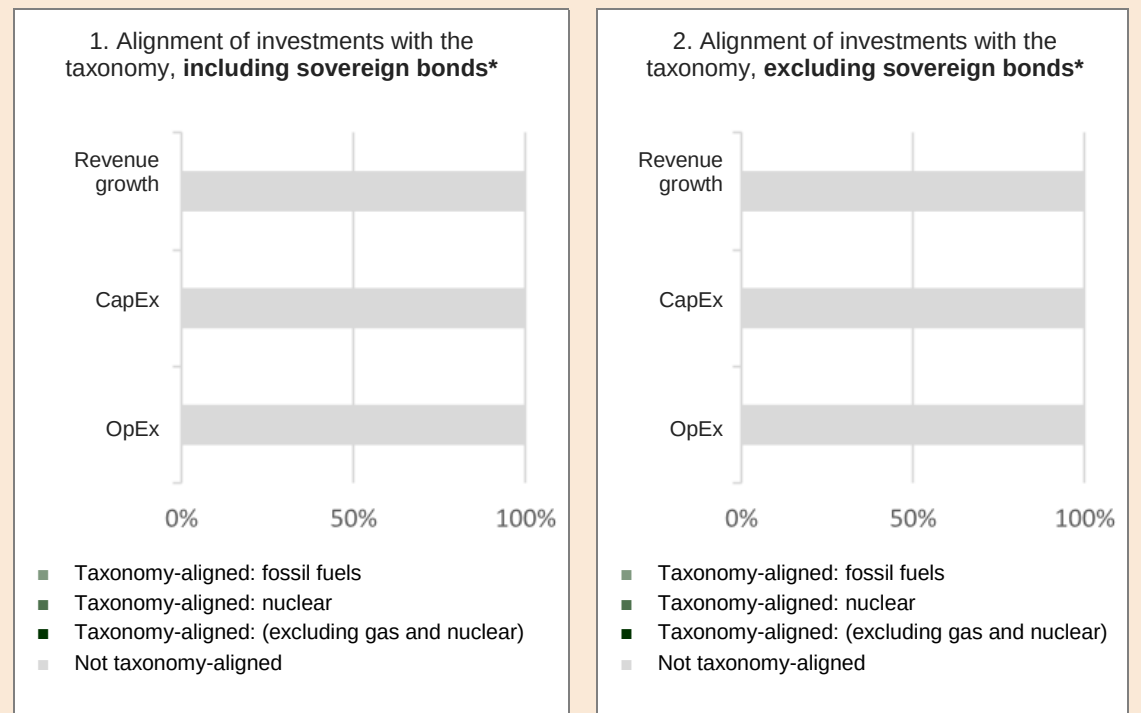
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in the “Other” category include a money market fund and cash accounts linked to derivatives, options and futures exposure.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The Sub-fund seeks to select ESG-rated securities that offer a higher score than the benchmark universe.

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool. Dashboards are used to monitor the different sustainability indicators, including ESG scores, as well as carbon, controversy and temperature indicators, for the Sub-fund, its index and its benchmark universe. This information is available at consolidated level as well as at the level of individual securities and issuers.



How has this financial product performed against the benchmark index?

Not applicable.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

- ***How does the benchmark differ from a broad market index?***
- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?***
- ***How has this financial product performed against the benchmark index?***
- ***How has this financial product performed against the broad market index?***

Sub-fund:
EdR SICAV - Start

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A CHF (H), A EUR, A USD (H), CR EUR, CR USD (H), I CHF (H), I EUR, I USD (H), N EUR, P EUR and R EUR shares</i>	<i>J EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The Sub-fund management strategy is discretionary and opportunistic. It takes positions on the bond, equity and currency markets. The Sub-fund's objective is to seek absolute performance, decorrelated over the recommended investment period, on the main international equity and bond markets. In the context of its management, the Sub-fund's target volatility will be 2% and may reach a maximum of 3%.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

The benchmark index to which the performance of A EUR, CR EUR, R EUR, I EUR, J EUR, N EUR and P EUR shares may be compared is the capitalised €STR.

The €STR (Euro Short-Term Rate) is an interest rate calculated and administered by the European Central Bank, which reflects the price in euro of the overnight borrowing costs of a sample of banks located in the eurozone.

All information on the €STR (Euro Short-Term Rate) index is available on the website of the European Central Bank (ECB): <https://www.ecb.europa.eu/>. The administrator of the €STR benchmark index, the European Central Bank, falls within the scope of exemption provided for under Article 2.2 of the BMR. As such, the ECB is not required to obtain authorisation or to be included in the register of administrators and benchmark indices held by ESMA.

The benchmark index to which the performance of CR USD (H), A USD (H) and I USD (H) shares may be compared is the capitalised Federal Funds Effective Rate. The Federal Funds Effective Rate corresponds to the average overnight rate for the dollar zone. It is calculated by the New York Federal Reserve and represents the risk-free rate for the dollar zone. At the date of the latest update of this prospectus, the Federal Funds Effective Rate benchmark index, administered by the Federal Reserve (website: <https://www.federalreserve.gov/>), fell within the scope of exemption provided for under Article 2.2 of the Benchmark Regulation (as a benchmark of a central bank) and, as such, was not included in the ESMA Register.

The benchmark index to which the performance of A CHF (H) and I CHF (H) shares may be compared is the capitalised SARON.

Six Financial Information AG (website: <https://www.six-group.com/financial-information/en/home.html#country=se>), the administrator of the SARON benchmark index, is included in the register of administrators and benchmark indices held by ESMA.

As the Sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

The rates and indices used are annualised. The calculation of the performance of these indices includes coupons.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

The Sub-fund management strategy is discretionary and opportunistic. It takes positions on the bond, equity and currency markets. The Sub-fund's objective is to seek absolute performance, decorrelated over the recommended investment period, on the main international equity and bond markets.

The ESG investment universe is composed of Investment Grade or High Yield public and private debt securities, issued by developed and emerging countries, as well as international equity. The management company may select securities from outside this ESG universe. However, it will ensure that the chosen ESG universe offers a relevant comparison for the Sub-fund's ESG rating.

The Manager systematically includes ESG factors in the financial analysis in order to select portfolio securities. In the portfolio, at least 90% of debt securities and money-market instruments with an investment-grade credit rating, or issued by "developed" countries, and 75% of debt securities and money-market instruments with a high-yield credit rating, or issued by "emerging" countries, have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the Sub-fund has an ESG rating that is higher than that of its investment universe.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the "Disclosure Regulation" or "SFDR" – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers.

The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

In the context of its management, the Sub-fund's target volatility will be 2% and may reach a maximum of 3%.

To achieve its investment objective, the Sub-fund will invest:

- up to 100% of its net assets in public debt securities issued by member states of the OECD or the European Union, without restriction as to their maturity and rated Investment Grade or belonging to the High Yield category (speculative securities with a long-term rating below BBB- and a short-term rating below A3 as rated by Standard & Poor's or equivalent, or with an equivalent internal rating from the Management Company).
- up to 100% of net assets in public debt securities issued by emerging countries outside the OECD and European Union, rated investment grade (rated BBB- or higher by Standard & Poor's or equivalent, or with an equivalent internal rating from the Management Company), without restriction as to their maturity.
- up to 100% of net assets in private debt securities (particularly corporate bonds) rated "Investment Grade", without restriction as to their maturity.
- up to 25% of its net assets in debt securities belonging to the high yield category issued by private-sector companies, without restriction as to their maturity or geographical region.
- up to 25% of its net assets in public debt securities belonging to the high yield category issued by non-OECD and non-EU emerging countries without restriction as to their maturity.

Total investment in High Yield category debt issued by private sector companies and by non-OECD and EU emerging countries may not exceed 30% of net assets.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating.

- up to 40% of its net assets in securities issued in currencies other than the euro.

The Sub-fund may also be exposed:

- between -10% and +15% of its net assets in equity markets of all capitalisations and in all geographic or business sectors.
- Up to 40% of its net assets, to the currency risk.

The Sub-fund's sensitivity to interest rates may fluctuate between -2 and +4.

. Assets used

Debt securities and money market instruments:

Interest rate sensitivity	-	[-2 ; 4]
Geographic region of issuers	OECD, European Union	up to 100% of net assets
	Other geographic regions, including emerging countries	up to 100% of net assets
Currency in which securities are denominated	Euro	up to 100% of net assets
	Other currencies	up to 40% of net assets
Currency risk level	-	up to 40% of net assets

The Sub-fund may invest up to 100% of its assets in debt securities and money-market instruments in order to gain exposure to bond or money markets. In addition, the Sub-fund may gain indirect exposure to bond or money markets through derivatives or UCIs.

The Sub-fund may invest up to 100% of its net assets in public debt securities issued by OECD or EU member states, without restriction as to their maturity and rating, and up to 100% of its net assets in public debt securities issued by non-OECD and non-EU emerging countries and rated investment grade (rating higher than or equal to BBB- according to Standard & Poor's or equivalent, or with an equivalent internal rating from the Management Company).

Investment in private debt securities rated investment grade may be as high as 100% of the Sub-fund's net assets with no restriction as to the geographical region.

The Sub-fund may also invest up to 25% of its net assets in securities belonging to the high yield category (speculative securities with a long-term rating below BBB- and short-term rating of A3 according to Standard & Poor's or equivalent, or with an equivalent internal rating from the Management Company) issued by private sector companies without restriction as to their maturity or geographical region. Up to 25% of its net assets in public debt securities belonging to the high yield category issued by non-OECD and non-EU emerging countries. Total investment in "High Yield" class debt issued in private sector companies and by non-OECD emerging countries may not exceed 30% of net assets.

The Sub-fund's sensitivity to interest rates may fluctuate between -2 and +4.

Equities:

The Sub-fund may invest in all equity markets, in shares with or without voting rights, of all capitalisations and from any geographical region or business sector. The Sub-fund's exposure range to the equity market will be between -10% and +15% of its net assets. In addition, the Sub-fund may be exposed to equities indirectly through forward financial instruments and UCIs, including exchange-traded funds.

Currencies:

The Sub-fund may invest up to 40% of its net assets in securities issued in currencies other than the euro. Up to 40% of the Sub-fund's net assets may be exposed to currency risk.

UCI:

The Sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, particularly of the following categories: equities, investment-grade bonds, high-yield bonds (i.e. speculative in nature), money market or dynamic. Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Financial contracts:

In order to hedge its assets and/or achieve its management objective, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options) or over-the-counter markets (options, swaps, etc.). In this context, the manager may create synthetic exposure or hedging on indices, business sectors or geographic areas. To this end, the Sub-fund may take up positions with a view to hedging the portfolio against certain risks (equity, interest rate, credit, exchange rate, commodities) or exposing itself to interest rate, credit, equity, currency and commodities futures risk, etc. In this context, the manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers. These strategies will be implemented primarily through the sale or purchase of protections via Credit Default Swap credit derivatives, on a single-reference entity or on indices (iTraxx or CDX).

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on bonds, bond indices and/or bond baskets up to a limit of 25% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 10%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company). These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Risks in which the manager intends to trade:

- Interest rate risk;
 - Equity risk
 - Currency risk (primarily on non-convertible currencies)
 - Credit risk
 - Commodity risk (up to a limit of 10% of assets);
- and components/parameters of these risks (specifically volatility).

Types of trade:

- Hedging
- Exposure
- Arbitrages.

The Sub-fund may invest in any type of financial contract traded on international regulated, organised or over-the-counter markets.

Strategy for the use of derivatives:

- Hedging the portfolio against certain risks or exposing it to certain risks/asset classes;
- Building synthetic exposure to assets, risks and/or parameters or components of these asset classes and risks;
- Increasing exposure to the market.

The maximum commitment under such transactions shall meet the limits set for absolute VaR using the value-at-risk calculation method, capped by regulations at 20% of the assets, with a threshold of 99% over 20 business days.

Securities containing derivatives:

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may solely invest in:

- callable or puttable bonds for up to 100% of net assets,
- convertible bonds for up to 25% of net assets.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of its net assets.

Temporary purchases and sales of securities:

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases and sales of securities involving eligible financial securities or money-market instruments, up to 100% of its net assets. More precisely, these transactions will consist of repurchase and reverse repurchase agreement transactions on interest-rate or debt securities of Eurozone countries, and will be carried out for cash-management purposes and/or to optimise the Sub-fund's income. The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested. Further information on remuneration for temporary sales and purchases of securities is provided in the “Charges and fees” section.

Deposits:

The Sub-fund may deposit up to 20% of its net assets with the custodian.

➤ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with arbitrage strategies:

The Sub-fund may invest in UCIs that are able to take positions on the futures markets. However, financial market trends may turn out to be contrary to those anticipated by the tools used by underlying UCIs, which may cause the net asset value to fall.

Risks associated with temporary purchases and sales of securities and with total return swaps: The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A CHF (H) and A USD (H) shares: All investors.

R EUR shares: All subscribers (more specifically marketed by the distributors selected by the Management Company).

I EUR, I CHF (H), J EUR, N EUR and I USD (H) shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 21/03/2019.

P EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR EUR and CR USD (H) shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

This Sub-fund is specifically intended for investors seeking an investment that is diversified and decorrelated over the recommended investment period, on the main equity and bond markets.

For individuals, we recommend that investment in this Sub-fund form part of an approach aimed at building a diversified portfolio, which is exposed to equity and bond markets via other channels. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person" as defined by "Regulation S" nor to investors considered as Restricted

Persons or Associated Persons in relation to the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: 18 months.

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU);
- Update of VaR data: 138.67% instead of 328.98%.

Update made on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template.

Update made on 31/08/2023:

- Harmonisation of the reference to ESG to take into account minimum coverage rates in ESG-rated securities.

Risky assets began the period higher, bolstered by US inflation figures that came in below expectations. Corporate results were also solid for the second quarter, with continued strong demand and healthy margins. Chairman Powell of the US Federal Reserve put an end to the market rally at the end of August by reaffirming his determination to fight inflation and opt for higher interest rates for longer, to the detriment of economic growth. Many other central banks, including the ECB, followed suit. In addition, geopolitical risk resurfaced in Europe over the summer when a new stage in the energy crisis was reached, with acts of sabotage causing damage to the Nordstream 1 and 2 pipelines. Gas and electricity prices soared and then eased. Equities in developed markets hit their lowest point of the period at the end of September before staging a recovery. Both sentiment and positioning were particularly depressed at the end of September and served as technical factors to trigger the rally. Initially, however, this only helped Eurozone equities, which outperformed up until March. Japanese and US equities then recovered some or all of their losses. The Eurozone benefited from the drop in gas prices, but above all from a surprise turnaround in China. And in fact, one of the major events at the end of 2022 was China's reversal of its "zero-Covid" policy, with the announcement of a number of easing measures. This came as all the more of a surprise given that the Communist Party Congress in October had confirmed a more ideological direction and an emphasis on national security. While Chinese equities suffered enormously through the end of October, the surprise easing of policy measures triggered a strong rebound.

However, the risk of upward pressure on central bank terminal rates returned in February with the improvement in economic indicators and a continued buoyant US job market. But most importantly, the rise in sovereign rates was supported by inflation figures that came in above expectations, particularly in the US, prompting fears that the path of disinflation might be slower than anticipated. This rapid rise in rates starting from 2022 was at the root of a financial crisis in the United States, with the bankruptcies in March of three regional banks that had benefited from relaxed prudential rules since 2018. In Europe, investor fears spread to Credit Suisse, which underwent a major crisis of confidence that culminated in its takeover by UBS, a move orchestrated by the government and the Swiss National Bank. Central banks reacted swiftly to ensure financial stability by providing the system with access to liquidity. This allowed the equity markets to rally and return to the upside through to the end of the first half of 2023, with a few short breathers. However, this further rise in the second half of the year was heavily concentrated in a few large stocks, especially in the United States.

On the whole, growth proved resilient in the face of rising interest rates, but there remains a divergence between the weakness of manufacturing and the strength of services. Regarding inflation, the decline in energy prices has helped to reduce overall inflation in the main developed economies. As a result, the central banks continued to raise rates at the beginning of May. But the ECB repeated the move in June, whereas the Fed paused in its rate hike cycle. This move was justified by the fact that we were more dependent on economic data, which was more mixed at the end of the period, and with renewed banking stress in May. At the end of May, the spotlight also fell on the progress of negotiations on the US debt ceiling. However, the statements made by the central banks after the June meetings were on the restrictive side, both in terms of the Fed's pause and the ECB's 25 bp hike.

From a management perspective, we capitalised on the equity rally in the last quarter of 2022 before gradually reducing our exposure at the start of 2023. We had gradually increased our exposure to government bonds in anticipation of an economic slowdown that did not materialise, which weighed on performance. In credit, by contrast, we remained invested in quality corporate bonds with short maturities as well as in emerging market debt. Over the period, EDR Start I share was up 1.00% and its benchmark index was up 2.70%.

Over the year, the A share (hedged) denominated in CHF posted a performance of -1.36%, compared with +1.18% for its benchmark index.

Over the year, the A share denominated in EUR posted a performance of 0.65%, compared with its benchmark index at 2.51 %.

Over the year, the A share (hedged) denominated in USD posted a performance of 2.69%, compared with 4.7% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of 0.85%, compared with its benchmark index at 2.51 %.

Over the year, the I share (hedged) denominated in CHF posted a performance of -1.00%, compared with +1.18% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 1.00%, compared with its benchmark index at +2.51 %.

Over the year, the I share (hedged) denominated in USD posted a performance of 3.16%, compared with 4.7% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of 1.10%, compared with its benchmark index at +2.51 %.

Over the year, the R share denominated in EUR posted a performance of 0.35%, compared with its benchmark index at 2.51 %.

The J and P shares denominated in EUR were not subscribed during the financial year.

The CR share (hedged) denominated in USD was subscribed on 21/04/22.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
EdR SICAV? FINANCIAL BONDS K EUR SHARE	9,291,377.10	9,148,573.20
Edmond de Rothschild Credit Very Short Term R	6,545,150.45	6,554,790.13
EdR FUND – EMERGING SOVEREIGN K EUR H SHARE	4,756,523.80	4,077,151.70
Edmond de Roth-SIG EU HY-I	4,353,933.59	3,479,796.60
EDR FUND - Emerging Credit I EUR H	3,416,986.40	2,744,059.90
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01/04/26		5,908,116.60
SPAI LETR DEL TESO ZCP 07-07-23	2,792,659.43	2,804,024.10
ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/23		5,263,236.88
SPAI LETR DEL TESO ZCP 09-06-23	2,460,306.59	2,467,027.71
SPAIN GOVERNMENT BOND 0.35% 30-07-23	1,003,476.78	3,814,175.17

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: 29.24%.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE EDMOND DE ROTHSCHILD (France)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the Value-at-Risk calculation method to calculate the UCITS' overall risk associated with financial contracts. The maximum commitment under such transactions shall meet the limits set for absolute VaR using the Value-at-Risk calculation method, capped by regulations at 20% of the net assets with a threshold of 99% over 20 working days.

During the last accounting period, the VaR of the UCITS changed as follows:

- the minimum VaR was 0.45% on 13/10/2022.
- the maximum VaR was 1.96% on 16/01/2023.
- the average VaR for the financial year was 1.25%.

The UCITS' indicative level of leverage, calculated as the aggregate absolute value of the nominal positions on financial contracts, was 46.26%. The UCITS may achieve a higher level of leverage. It is worth noting that this method, which consists of aggregating the absolute value of nominal amounts, actually shows the gross exposure.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund's Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	50,129,407.11	99,155,413.60
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	37,229,768.42	88,841,908.04
Traded on a regulated or equivalent market	37,229,768.42	88,841,908.04
Not traded on a regulated or equivalent market		
Debt securities	8,095,940.92	5,761,784.36
Traded on a regulated or equivalent market	8,095,940.92	5,761,784.36
Negotiable debt securities	8,095,940.92	5,761,784.36
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	4,584,159.02	3,526,781.28
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	4,584,159.02	3,526,781.28
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	219,538.75	1,024,939.92
Transactions on a regulated or equivalent market	143,843.32	982,699.06
Other transactions	75,695.43	42,240.86
Other financial instruments		
RECEIVABLES	13,604,855.08	21,290,798.36
Forward currency transactions	12,730,750.12	18,000,095.14
Other	874,104.96	3,290,703.22
FINANCIAL ACCOUNTS	1,943,125.04	9,646,807.02
Cash and cash equivalents	1,943,125.04	9,646,807.02
TOTAL ASSETS	65,677,387.23	130,093,018.98

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	53,838,708.50	111,030,577.10
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	-2,520,607.69	-1,338,318.50
Profit/loss for the financial year (a, b)	116,976.55	-17,854.45
TOTAL SHARE CAPITAL *	51,435,077.36	109,674,404.15
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	220,708.08	1,049,910.25
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	220,708.08	1,049,910.25
Transactions on a regulated or equivalent market	145,012.64	1,007,669.38
Other transactions	75,695.44	42,240.87
PAYABLES	14,004,235.27	18,912,097.96
Forward currency transactions	12,670,989.81	18,014,188.81
Other	1,333,245.46	897,909.15
FINANCIAL ACCOUNTS	17,366.52	456,606.62
Current bank borrowings	17,366.52	456,606.62
Loans		
TOTAL LIABILITIES	65,677,387.23	130,093,018.98

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR SHORT EUR-B 1222		7,477,720.00
EURO SCHATZ 1222		22,290,320.00
FV CBOT UST 5 1222		986,247.09
XEUR FBTP BTP 1222		5,710,980.00
EURO BOBL 1222		9,101,000.00
FGBL BUND 10A 1222		4,293,190.00
US 10YR NOTE 1222		5,940,112.13
XEUR FGBX BUX 1222		146,640.00
US 10Y ULT 1222		4,831,167.18
EURO BUND 1223	643,200.00	
EURO BOBL 1223	2,315,000.00	
US 10YR NOTE 1223	817,262.24	
XEUR FGBX BUX 1223	489,440.00	
FV CBOT UST 5 1223	3,884,243.39	
CBOT USUL 30A 1223	673,213.27	
EC EURUSD 1223	4,389,269.00	
NE NZDUSD 1223	10,779.78	
RP EURGBP 1223	501,436.55	
CME BRL/USD 1123	318,529.02	
SP 500 MINI 1223	408,914.73	
HHI HANG SENG 1023	522,327.52	
CME AUD/USD 1223	610.23	
EC EURUSD 1222		8,921,591.49
CME JPY/USD 1222		266,188.84
CME JPY/USD 1223	80,089.57	
NE NZDUSD 1222		10,872.22
PE MXNUSD 1222		1,099,102.96
PE MXNUSD 1223	750,690.11	
RP EURGBP 1222		502,363.73
Options		
DJ STOXX 50 WEKK1 10/2022 PUT 3300		144,341.70
DJ STOXX 50 WEKK1 10/2022 PUT 3150		19,079.65
DJ STOXX W OPT W2 10/2022 PUT 3275		131,732.54
DJ STOXX W OPT W4 10/2022 PUT 3050		56,077.58
DJ EURO STOXX 50 10/2022 PUT 3175		87,268.66

	29/09/2023	30/09/2022
S&P 500 INDEX 10/2022 CALL 4325		1,462.03
S&P 500 INDEX 10/2022 PUT 3550		169,229.57
S&P 500 INDEX 10/2022 PUT 3425		365,506.63
S&P 500 INDEX 10/2022 PUT 3475		129,023.84
DJ EURO STOXX 50 10/2023 PUT 3975	26,229.67	
DJ STOXX 50 WEKK1 10/2023 PUT 3975	6,661.18	
DJ STOXX W OPT W2 10/2023 CALL 4475	2,706.11	
DJ STOXX W OPT W4 10/2023 CALL 4375	208,162.00	
Commitment on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S37		1,200,000.00
ITRAXX EUR XOVER S37		600,000.00
ITRAXX EUR XOVER S37		600,000.00
ITRAXX EUR XOVER S37	1,183,992.00	
ITRAXX EUR XOVER S37	591,996.00	
ITRAXX EUR XOVER S37	591,996.00	
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	18,600.41	2,804.21
Income from equities and equivalent securities		
Income from bonds and equivalent securities	1,024,739.01	1,729,044.07
Income from debt securities	103.41	
Income from temporary purchases and sales of securities	1,255.86	
Income from forward financial instruments	5,218.85	168,831.15
Other financial income		
TOTAL (1)	1,049,917.54	1,900,679.43
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities	273.37	2,994.90
Expenses relating to forward financial instruments	460,988.84	1,345,669.57
Expenses relating to financial debt	6,752.56	51,097.23
Other financial expenses		
TOTAL (2)	468,014.77	1,399,761.70
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	581,902.77	500,917.73
Other income (3)		
Management fees and amortisation charges (4)*	419,202.66	549,163.75
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	162,700.11	-48,246.02
Income adjustment for the financial year (5)	-45,723.56	30,391.57
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	116,976.55	-17,854.45

* N: Management fees include research costs in the amount of €7,731.54.

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0010773614 - EdR SICAV – Start N EUR shares: Maximum fee rate of 0.30% including tax.
FR0010471136 - EdR SICAV – Start I EUR shares: Maximum fee rate of 0.40% including tax,
FR0010773598 - EdR SICAV – Start R EUR shares: Maximum fee rate of 1.05% including tax.
FR0011050400 - EdR SICAV – Start A USD (H) shares: Maximum fee rate of 0.80% including tax.
FR0011050418 - EdR SICAV – Start I USD (H) shares: Maximum fee rate of 0.35% including tax.
FR0012538072 - EdR SICAV - START A CHF (H) shares: Maximum fee rate of 0.75% including tax,
FR0012538064 - EdR SICAV - Start I CHF (H) shares: Maximum fee rate of 0.40% including tax,
FR0013307642 - EdR SICAV – Start CR EUR shares: Maximum fee rate of 0.55% including tax.
FR0013312303 - EdR SICAV – Start CR USD (H) shares: Maximum fee rate of 0.55% including tax.
FR0010459693 - EdR SICAV – Start A EUR shares: Maximum fee rate of 0.75% including tax,

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio. The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

The Management Company may receive a performance fee in respect of the A EUR, CR EUR, I CHF H, A CHF H, CR USD H, I USD H, A USD H, R EUR, I EUR, J EUR, N EUR and P EUR shares.

The performance fee is calculated by comparing the Sub-fund's performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the Sub-fund's benchmark index, adjusted for subscriptions and redemptions.

The performance fee is calculated when each net asset value is determined and is provided for as a deduction thereof.

For shares denominated in EUR, the total value is equal to 15% inclusive of tax of the Sub-fund's outperformance compared with the capitalised €STR index since the last reference date.

The Sub-fund's outperformance is defined as being the difference between the Sub-fund's assets (excluding variable management fees) and notional assets providing:

- an identical performance to that of the capitalised €STR index,
- redemptions proportionate to those of the EdR SICAV – Start Sub-fund,
- subscriptions in amounts identical to that of the EdR SICAV – Start Sub-fund.

For shares denominated in USD, the total value of the performance fee will be 15% inclusive of tax of the Sub-fund's outperformance compared with the capitalised Federal Funds Effective Rate index since the last reference date.

The Sub-fund's outperformance is defined as being the difference between the Sub-fund's assets (excluding variable management fees) and notional assets providing:

- an identical performance to that of the Compounded Federal Funds Effective Rate index,
- redemptions proportionate to those of the EdR SICAV – Start Sub-fund,
- subscriptions in amounts identical to that of the EdR SICAV – Start Sub-fund.

For shares denominated in CHF, the total value of the performance fee is 15% inclusive of tax of the Sub-fund's outperformance compared with the SARON Index since the last reference date.

The Sub-fund's outperformance is defined as being the difference between the Sub-fund's assets (excluding variable management fees) and notional assets providing:

- an identical performance to that of the SARON Index,
- redemptions proportionate to those of the EdR SICAV – Start Sub-fund,
- subscriptions in amounts identical to that of the EdR SICAV – Start Sub-fund.

In the event of the Sub-fund underperforming its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The performance fee will be deducted by the Management Company after the last net asset value of the calendar year has been established.

When shares are redeemed, the proportion of the performance fee attached to the redeemed shares will be crystallised and will therefore accrue to the management company.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Start share A CHF (H)	Accumulation	Accumulation
EdR SICAV - Start share A EUR	Accumulation	Accumulation
EdR SICAV - Start share A USD (H)	Accumulation	Accumulation
EdR SICAV - Start share CR EUR	Accumulation	Accumulation

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised gains or losses</i>
EdR SICAV - Start share I CHF (H)	Accumulation	Accumulation
EdR SICAV - Start share I EUR	Accumulation	Accumulation
EdR SICAV - Start share I USD (H)	Accumulation	Accumulation
EdR SICAV - Start share N EUR	Accumulation	Accumulation
EdR SICAV - Start share R EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	109,674,404.15	187,629,816.62
Subscriptions (including subscription fees paid to the UCI)	2,577,320.97	15,685,216.00
Redemptions (minus redemption fees paid to the UCI)	-61,364,918.68	-88,554,967.65
Realised gains on deposits and financial instruments	722,632.15	687,607.18
Realised losses on deposits and financial instruments	-3,386,010.95	-4,314,359.33
Realised gains on forward financial instruments	8,009,170.03	20,896,231.25
Realised losses on forward financial instruments	-8,831,804.46	-19,539,781.10
Transaction fees	-144,049.31	-257,949.14
Foreign exchange differences	-377,575.44	1,493,781.70
Changes in the valuation differential on deposits and financial instruments	4,952,111.16	-4,795,891.00
<i>Valuation differential for financial year N</i>	-372,422.58	-5,324,533.74
<i>Valuation differential for financial year N-1</i>	5,324,533.74	528,642.74
Changes in the valuation differential on forward financial instruments	-558,902.37	792,945.64
<i>Valuation differential for financial year N</i>	-87,158.01	471,744.36
<i>Valuation differential for financial year N-1</i>	-471,744.36	321,201.28
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss		
Net profit/loss for the financial year prior to income adjustment	162,700.11	-48,246.02
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	51,435,077.36	109,674,404.15

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	35,743,272.25	69.49
Floating/adjustable rate bonds traded on a regulated or equivalent market	1,305,481.23	2.54
Other bonds (index-linked, participating securities)	181,014.94	0.35
TOTAL BONDS AND EQUIVALENT SECURITIES	37,229,768.42	72.38
DEBT SECURITIES		
Treasury bills	8,095,940.92	15.74
TOTAL DEBT SECURITIES	8,095,940.92	15.74
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	1,175,001.21	2.28
Foreign exchange	6,051,404.26	11.77
Credit	2,367,984.00	4.60
Interest rates	8,822,358.90	17.16
TOTAL OTHER TRANSACTIONS	18,416,748.37	35.81

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	35,834,495.32	69.67			1,305,481.23	2.54	89,791.87	0.17
Debt securities	8,095,940.92	15.74						
Temporary securities transactions								
Financial accounts							1,943,125.04	3.78
LIABILITIES								
Temporary securities transactions								
Financial accounts							17,366.52	0.03
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions	8,822,358.90	17.15						

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	2,211,888.30	4.30	10,832,505.29	21.06	19,895,705.83	38.68	4,289,669.00	8.34		
Debt securities			8,095,940.92	15.74						
Temporary securities transactions										
Financial accounts	1,943,125.04	3.78								
LIABILITIES										
Temporary securities transactions										
Financial accounts	17,366.52	0.03								
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions							6,199,243.39	12.05	2,623,115.51	5.10

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3 NZD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	749,858.45	1.46			1,100,765.47	2.14	377,956.58	0.73
Debt securities								
UCI								
Temporary securities transactions								
Receivables	9,045,319.79	17.59	3,829,046.59	7.44			70,224.10	0.14
Financial accounts			39,588.35	0.08	9,394.71	0.02	530,569.50	1.03
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	47,267.91	0.09	7,127.36	0.01			1,124,966.08	2.19
Financial accounts	17,366.52	0.03						
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions	11,333,601.34	22.03					1,023,764.07	1.99

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	12,676,311.93
	Amount receivable on forward currency sales	54,438.19
	Deferred payment sales	515,794.96
	Cash collateral deposits	315,403.74
	Coupons and cash dividends	12,906.26
	Collateral	30,000.00
TOTAL RECEIVABLES		13,604,855.08
PAYABLES		
	Forward currency sales	54,395.27
	Amount payable on forward currency purchases	12,616,594.54
	Deferred payment purchases	1,299,658.48
	Fixed management fees	32,256.29
	Other payables	1,330.69
TOTAL PAYABLES		14,004,235.27
TOTAL PAYABLES AND RECEIVABLES		-399,380.19

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - START A CHF (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-2,180.422	-200,066.84
Net balance of subscriptions/redemptions	-2,180.422	-200,066.84
Number of shares outstanding at end of financial year	30,507.397	
EdR SICAV - START A EUR shares		
Shares subscribed during the financial year	3,306.624	1,726,678.85
Shares redeemed during the financial year	-29,911.667	-15,555,880.78
Net balance of subscriptions/redemptions	-26,605.043	-13,829,201.93
Number of shares outstanding at end of financial year	32,284.384	
EdR SICAV - START A USD (H) shares		
Shares subscribed during the financial year	135.808	13,543.00
Shares redeemed during the financial year	-2,908.112	-282,303.45
Net balance of subscriptions/redemptions	-2,772.304	-268,760.45
Number of shares outstanding at end of financial year	39,655.565	
EdR SICAV - START CR EUR shares		
Shares subscribed during the financial year	4,487.345	421,434.06
Shares redeemed during the financial year	-42,375.238	-4,018,457.64
Net balance of subscriptions/redemptions	-37,887.893	-3,597,023.58
Number of shares outstanding at end of financial year	10,064.128	
EdR SICAV - START CR USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-390.000	-37,088.07
Net balance of subscriptions/redemptions	-390.000	-37,088.07
Number of shares outstanding at end of financial year		
EdR SICAV - START I CHF (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1,920.000	-181,824.70
Net balance of subscriptions/redemptions	-1,920.000	-181,824.70
Number of shares outstanding at end of financial year	10,513.000	
EdR SICAV - START I EUR shares		
Shares subscribed during the financial year	15.100	85,182.14
Shares redeemed during the financial year	-2,996.878	-16,875,340.35
Net balance of subscriptions/redemptions	-2,981.778	-16,790,158.21
Number of shares outstanding at end of financial year	3,626.988	
EdR SICAV - START I USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-461.581	-491,296.23
Net balance of subscriptions/redemptions	-461.581	-491,296.23
Number of shares outstanding at end of financial year	3,359.871	

	In equities	Amount
EdR SICAV - START N EUR shares		
Shares subscribed during the financial year	317.556	330,482.92
Shares redeemed during the financial year	-22,589.925	-23,700,169.75
Net balance of subscriptions/redemptions	-22,272.369	-23,369,686.83
Number of shares outstanding at end of financial year	1,762.067	
EdR SICAV - START R EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-238.012	-22,490.87
Net balance of subscriptions/redemptions	-238.012	-22,490.87
Number of shares outstanding at end of financial year	209.582	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - START A CHF (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - START A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - START A USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - START CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - START CR USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - START I CHF (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - START I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - START I USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - START N EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - START R EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - START A CHF (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 22,126.58 0.75
EdR SICAV - START A EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 180,518.06 0.75
EdR SICAV - START A USD (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 32,331.69 0.80
EdR SICAV - START CR EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 11,130.11 0.55

	29/09/2023
EdR SICAV - START CR USD (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 89.99 0.55
EdR SICAV - START I CHF (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 4,183.20 0.40
EdR SICAV - START I EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 118,133.73 0.40
EdR SICAV - START I USD (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 13,263.89 0.35
EdR SICAV - START N EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 29,448.45 0.30

	29/09/2023
EdR SICAV - START R EUR shares	
Collateral fees	
Fixed management fees	245.42
Percentage of fixed management fees	1.05
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			4,584,159.02
	LU1160362742	Edmond de Roth-SIG EU HY-I	988,907.92
	LU1080016071	EDR FUND - Emerging Credit I EUR H	820,254.50
	LU1897615388	EdR FUND – EMERGING SOVEREIGN K EUR H SHARE	2,226,159.00
	FR0013233699	EdR SICAV? FINANCIAL BONDS K EUR SHARE	548,837.60
Forward financial instruments			
Total Group securities			4,584,159.02

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward		
Result	116,976.55	-17,854.45
Interim dividends paid on net gains and losses for the financial year		
Total	116,976.55	-17,854.45

	29/09/2023	30/09/2022
EdR SICAV - START A CHF (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,176.63	-8,650.19
Total	1,176.63	-8,650.19

	29/09/2023	30/09/2022
EdR SICAV - START A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	6,287.34	-90,695.81
Total	6,287.34	-90,695.81

	29/09/2023	30/09/2022
EdR SICAV - START A USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-428.11	-13,696.69
Total	-428.11	-13,696.69

	29/09/2023	30/09/2022
EdR SICAV - START CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,265.52	-3,227.70
Total	2,265.52	-3,227.70

	29/09/2023	30/09/2022
EdR SICAV - START CR USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation		84.70
Total		84.70

	29/09/2023	30/09/2022
EdR SICAV - START I CHF (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,886.84	1,140.47
Total	3,886.84	1,140.47

	29/09/2023	30/09/2022
EdR SICAV - START I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	79,118.28	37,574.59
Total	79,118.28	37,574.59

	29/09/2023	30/09/2022
EdR SICAV - START I USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	15,773.46	6,324.59
Total	15,773.46	6,324.59

	29/09/2023	30/09/2022
EdR SICAV - START N EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	8,948.50	53,559.65
Total	8,948.50	53,559.65

	29/09/2023	30/09/2022
EdR SICAV - START R EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-51.91	-268.06
Total	-51.91	-268.06

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-2,520,607.69	-1,338,318.50
Interim dividends paid on net gains and losses for the financial year		
Total	-2,520,607.69	-1,338,318.50

	29/09/2023	30/09/2022
EdR SICAV - START A CHF (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-171,201.28	270,944.44
Total	-171,201.28	270,944.44

	29/09/2023	30/09/2022
EdR SICAV - START A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-683,577.59	-926,696.04
Total	-683,577.59	-926,696.04

	29/09/2023	30/09/2022
EdR SICAV - START A USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-341,287.45	613,679.01
Total	-341,287.45	613,679.01

	29/09/2023	30/09/2022
EdR SICAV - START CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-38,972.37	-137,741.57
Total	-38,972.37	-137,741.57

	29/09/2023	30/09/2022
EdR SICAV - START CR USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation		2,760.94
Total		2,760.94

	29/09/2023	30/09/2022
EdR SICAV - START I CHF (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-61,105.55	102,854.95
Total	-61,105.55	102,854.95

	29/09/2023	30/09/2022
EdR SICAV - START I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-834,580.57	-1,126,096.24
Total	-834,580.57	-1,126,096.24

	29/09/2023	30/09/2022
EdR SICAV - START I USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-314,028.31	620,450.13
Total	-314,028.31	620,450.13

	29/09/2023	30/09/2022
EdR SICAV - START N EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-75,048.12	-757,189.95
Total	-75,048.12	-757,189.95

	29/09/2023	30/09/2022
EdR SICAV - START R EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-806.45	-1,284.17
Total	-806.45	-1,284.17

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	779,345,739.58	265,940,923.55	187,629,816.62	109,674,404.15	51,435,077.36
EdR SICAV – Start A CHF shares in CHF					
Net assets in CHF	161,586.88	3,850,619.83	3,504,622.36	2,958,309.57	2,723,696.29
Number of securities	1,662.780	40,422.573	36,404.643	32,687.819	30,507.397
Net asset value per unit in CHF	97.17	95.25	96.26	90.50	89.27
Accumulation per unit on net capital gains/losses in EUR	9.33	-1.70	-1.37	8.28	-5.61
Accumulation per unit on profit/loss in EUR	0.49	1.20	1.18	-0.26	0.03
EdR SICAV – Start A EUR shares in EUR					
Net assets	121,187,402.24	59,230,914.80	40,431,632.60	30,317,073.97	16,728,033.49
Number of securities	222,406.254	110,228.315	74,150.664	58,889.427	32,284.384
Net asset value per unit	544.89	537.34	545.26	514.81	518.14
Accumulation per unit on net capital gains/losses	-4.27	-15.03	-2.77	-15.73	-21.17
Accumulation per unit on profit/loss	3.09	7.38	6.97	-1.54	0.19
EdR SICAV - Start A USD (H) shares in USD					
Net assets in USD	1,018,384.96	6,165,008.31	5,135,166.40	4,382,961.68	4,206,668.93
Number of securities	9,603.813	58,134.003	47,456.288	42,427.869	39,655.565
Net asset value per unit in USD	106.03	106.04	108.20	103.30	106.08
Accumulation per unit on net capital gains/losses in EUR	3.69	-7.03	-0.38	14.46	-8.60
Accumulation per unit on profit/loss in EUR	0.50	1.23	1.10	-0.32	-0.01

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	779,345,739.58	265,940,923.55	187,629,816.62	109,674,404.15	51,435,077.36
EdR SICAV – Start CR EUR shares in EUR					
Net assets	143,633,600.79	24,916,694.20	10,163,718.56	4,508,646.67	954,298.34
Number of securities	1,450,508.457	254,786.389	102,284.890	47,952.021	10,064.128
Net asset value per unit	99.02	97.79	99.36	94.02	94.82
Accumulation per unit on net capital gains/losses	-0.77	-2.73	-0.50	-2.87	-3.87
Accumulation per unit on profit/loss	0.65	1.53	1.40	-0.06	0.22
EdR SICAV – Start CR USD (H) shares in USD					
Net assets in USD				38,312.82	
Number of securities				390.000	
Net asset value per unit in USD				98.23	
Accumulation per unit on net capital gains/losses in EUR				7.07	
Accumulation per unit on profit/loss in EUR				0.21	
EdR SICAV – Start I CHF (H) shares in CHF					
Net assets in CHF	28,987,338.12	1,853,919.49	1,793,824.65	1,149,133.22	961,951.69
Number of securities	294,842.000	19,178.000	18,313.000	12,433.000	10,513.000
Net asset value per unit in CHF	98.31	96.66	97.95	92.42	91.50
Accumulation per unit on net capital gains/losses in EUR	1.99	0.36	-1.36	8.27	-5.81
Accumulation per unit on profit/loss in EUR	0.64	1.55	1.44	0.09	0.36

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	779,345,739.58	265,940,923.55	187,629,816.62	109,674,404.15	51,435,077.36
EdR SICAV – Start I EUR shares in EUR					
Net assets	152,128,819.13	69,759,216.16	46,965,284.15	36,885,520.70	20,445,606.98
Number of securities	25,998.580	12,047.757	7,975.694	6,608.766	3,626.988
Net asset value per unit	5,851.42	5,790.22	5,888.55	5,581.30	5,637.07
Accumulation per unit on net capital gains/losses	-45.94	-161.52	-29.92	-170.39	-230.10
Accumulation per unit on profit/loss	42.47	98.89	88.32	5.68	21.81
EdR SICAV - Start I USD (H) shares in USD					
Net assets in USD	23,956,349.33	6,517,601.58	7,383,465.64	4,273,742.45	3,876,222.55
Number of securities	21,140.858	5,721.524	6,332.448	3,821.452	3,359.871
Net asset value per unit in USD	1,133.17	1,139.13	1,165.97	1,118.35	1,153.68
Accumulation per unit on net capital gains/losses in EUR	43.77	-25.21	-0.40	162.35	-93.46
Accumulation per unit on profit/loss in EUR	7.35	17.06	15.62	1.65	4.69
EdR SICAV – Start N EUR shares in EUR					
Net assets	311,922,565.56	95,777,273.09	74,323,430.99	24,812,181.36	1,839,097.98
Number of securities	289,087.047	89,620.991	68,312.712	24,034.436	1,762.067
Net asset value per unit	1,078.99	1,068.69	1,087.98	1,032.35	1,043.71
Accumulation per unit on net capital gains/losses	-8.47	-29.79	-5.52	-31.50	-42.59
Accumulation per unit on profit/loss	8.31	19.26	17.45	2.22	5.07

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	779,345,739.58	265,940,923.55	187,629,816.62	109,674,404.15	51,435,077.36
EdR SICAV – Start R EUR shares in EUR					
Net assets	774,156.09	150,205.12	33,334.72	41,965.05	19,717.81
Number of securities	7,734.756	1,526.764	334.594	447.594	209.582
Net asset value per unit	100.08	98.38	99.62	93.75	94.08
Accumulation per unit on net capital gains/losses	-0.78	-2.76	-0.50	-2.86	-3.84
Accumulation per unit on profit/loss	0.43	1.07	1.07	-0.59	-0.24

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE LUFTHANSA AG	EUR	100,000	95,036.98	0.18
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	100,000	101,066.61	0.20
DEUTSCHE LUFTHANSA AG 2.0% 14/07/24	EUR	100,000	98,191.12	0.19
HAMBURG COMMERCIAL BANK AG 6.25% 18-11-24	EUR	300,000	318,519.99	0.62
IHO VERWALTUNGS 3.75% 15-09-26	EUR	150,000	143,459.25	0.28
LBBW 3.625% 16/06/25 EMTN	EUR	200,000	196,980.15	0.38
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	200,000	208,238.00	0.40
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	300,000	304,089.10	0.59
SCBGER 0 1/4 10/15/24	EUR	200,000	192,938.56	0.38
SCHAEFFLER AG 2.75% 12/10/25	EUR	200,000	197,412.38	0.39
SCHAEFFLER VERWALTUNG ZWEI GMBH 3.875% 15-05-27	EUR	100,000	92,240.92	0.18
ZF FINANCE 3.0% 21/09/25 EMTN	EUR	100,000	95,832.86	0.19
TOTAL GERMANY			2,044,005.92	3.98
BELGIUM				
CCBGBB 1 10/26/24	EUR	700,000	683,420.40	1.33
TOTAL BELGIUM			683,420.40	1.33
CHILE				
REPU DU CHIL 1.625% 30/01/25	EUR	600,000	585,244.23	1.14
TOTAL CHILE			585,244.23	1.14
COLOMBIA				
COLOMBIA 4% 26/02/24	USD	600,000	568,843.51	1.10
TOTAL COLOMBIA			568,843.51	1.10
SOUTH KOREA				
KOREA INTL BD 0.0% 16/09/25	EUR	1,000,000	926,135.00	1.80
THE EXP IMP KOREA 0.375% 26/03/24	EUR	600,000	589,657.18	1.14
TOTAL SOUTH KOREA			1,515,792.18	2.94
SPAIN				
ALMIRALL 2.125% 30-09-26	EUR	200,000	186,580.50	0.36
BANCO DE BADELL 5.375% 08-09-26	EUR	300,000	300,699.43	0.59
CAIXABANK 0.625% 01/10/24 EMTN	EUR	1,300,000	1,256,071.90	2.44
CELL 2.375% 16/01/24 EMTN	EUR	100,000	101,104.78	0.19
IBERCAJA 5.625% 07/06/27	EUR	400,000	409,434.10	0.79
INTL CONSOLIDATED AIRLINES GROU 2.75% 25/03/25	EUR	200,000	195,750.25	0.39
OHL OPERACIONES 5.1% 31-03-26	EUR	95,000	89,791.87	0.18
TOTAL SPAIN			2,539,432.83	4.94
UNITED STATES				
AVANTOR FUNDING 2.625% 01/11/25	EUR	200,000	193,879.67	0.38
BALL 0.875% 15/03/24	EUR	200,000	197,097.01	0.38
CELANESE US HOLDINGS LLC 1.25% 11/02/25	EUR	250,000	239,365.92	0.47
FORD MOTOR CREDIT 3.25% 15/09/25	EUR	200,000	193,334.67	0.38
GM 1.694 03/26/25	EUR	350,000	340,306.85	0.66
GOLD SACH GR E3R+0.5% 30-04-24	EUR	1,295,000	1,305,481.23	2.54
IQVIA 1.75% 15/03/26	EUR	100,000	93,433.00	0.18
MOLSON COORS BEVERAGE 1.25% 15/07/24	EUR	500,000	489,881.12	0.95
TOTAL UNITED STATES			3,052,779.47	5.94

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
FINLAND				
CRH FI SERV 1 0.875% 05/11/23	EUR	900,000	904,611.51	1.75
TOTAL FINLAND			904,611.51	1.75
FRANCE				
ACCOR 2.5% 25/01/24	EUR	100,000	101,040.18	0.19
AIR FR KLM 1.875% 16/01/25	EUR	100,000	96,706.62	0.19
AIR LIQ FIN 1.0% 02/04/25 EMTN	EUR	600,000	578,527.39	1.12
ALTICE FRANCE 2.125% 15-02-25	EUR	250,000	237,074.87	0.46
ARVAL SERVICE LEASE 0.0% 30/09/24	EUR	800,000	767,104.00	1.49
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.125% 05/02/24	EUR	1,100,000	1,086,191.61	2.11
BPCE 0.875% 31/01/24 EMTN	EUR	1,200,000	1,194,615.95	2.33
CAPGEMINI SE 1.0% 18/10/24	EUR	800,000	782,435.23	1.52
CREDIT MUTUEL ARKEA 1.25% 31/05/24	EUR	1,000,000	985,589.13	1.92
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	100,000	99,474.75	0.19
FORVIA 2.625% 15-06-25	EUR	200,000	194,885.00	0.37
ILIAD HOLDING HOLD 5.125% 15/10/26	EUR	200,000	195,436.33	0.38
IPSOS 2.875% 21/09/25	EUR	100,000	96,754.26	0.19
LVMH MOET HENNESSY 0.75% 07/04/25	EUR	700,000	671,935.62	1.31
PERNOD RICARD 0.0% 24-10-23	EUR	1,000,000	997,705.00	1.94
RCI BANQUE 4.125% 01-12-25	EUR	250,000	257,116.80	0.50
RCI BANQUE 4.625% 02-10-26	EUR	500,000	501,548.18	0.97
SANOFI 1.0% 01/04/25 EMTN	EUR	600,000	578,828.79	1.13
SG 4.25% 28-09-26	EUR	500,000	500,587.80	0.98
VALEO 5.375% 28-05-27 EMTN	EUR	100,000	101,997.28	0.20
VALLOUREC 8.5% 30-06-26	EUR	100,000	104,198.67	0.20
TOTAL FRANCE			10,129,753.46	19.69
HUNGARY				
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	800,000	839,710.14	1.64
TOTAL HUNGARY			839,710.14	1.64
IRELAND				
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	EUR	200,000	201,497.39	0.39
TOTAL IRELAND			201,497.39	0.39
ISLE OF MAN				
PLAYTECH 4.25% 07-03-26	EUR	150,000	145,758.11	0.29
TOTAL ISLE OF MAN			145,758.11	0.29
ITALY				
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	100,000	99,076.38	0.19
ATLANTIA EX AUTOSTRADE 1.625% 03/02/25	EUR	100,000	97,161.90	0.19
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	250,000	246,582.70	0.48
ESSELUNGA SPA 0.875% 25/10/23	EUR	150,000	150,757.14	0.29
INTE 4.75% 06-09-27 EMTN	EUR	250,000	250,664.77	0.49
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01/04/26	EUR	680,000	617,072.80	1.20
LEONARDO 2.375% 08-01-26	EUR	150,000	146,303.00	0.28
LKQ ITAL BOND 3.875% 01/04/24	EUR	150,000	149,631.04	0.29
TELECOM ITALIA SPA EX OLIVETTI 3.625% 19/01/24	EUR	100,000	102,238.90	0.19
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11/04/24	EUR	100,000	101,398.57	0.20
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	200,000	203,490.84	0.40
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	200,000	210,822.72	0.41

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
UNICREDIT 1.625% 03/07/25 EMTN	EUR	750,000	736,586.02	1.43
WEBUILD 3.875% 28-07-26	EUR	150,000	141,014.79	0.28
TOTAL ITALY			3,252,801.57	6.32
LUXEMBOURG				
AEDAS HOMES OPCO SLU 4.0% 15/08/26	EUR	100,000	94,475.33	0.18
ALTICE FINANCING 2.25% 15-01-25	EUR	250,000	247,641.25	0.49
TOTAL LUXEMBOURG			342,116.58	0.67
NORWAY				
ADEVINTA A 2.625% 15/11/25	EUR	200,000	198,430.50	0.38
TOTAL NORWAY			198,430.50	0.38
NEW ZEALAND				
NOUVELLEZELANDE 0.5% 15/05/24	NZD	2,000,000	1,100,765.47	2.14
TOTAL NEW ZEALAND			1,100,765.47	2.14
NETHERLANDS				
BMW FIN 3.5% 06-04-25 EMTN	EUR	275,000	277,434.61	0.53
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	400,000	402,169.07	0.79
DUFY ONE BV 2.5% 15-10-24	EUR	200,000	198,283.33	0.39
ING GROEP NV 0.1% 03/09/25	EUR	1,100,000	1,058,933.66	2.06
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	250,000	250,808.95	0.49
MERCEDESBEZ INTL FINANCE BV 3.625% 16-12-24	EUR	400,000	403,132.14	0.78
PPF ARENA 1 BV 3.125% 27-03-26	EUR	100,000	97,507.27	0.19
PPF ARENA 2.125% 31-01-25 EMTN	EUR	200,000	196,168.74	0.38
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	500,000	501,665.64	0.98
SELECTA GROUP BV 8.0% 01-04-26	EUR	267,289	258,969.48	0.50
TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	EUR	400,000	400,553.72	0.78
TOTAL NETHERLANDS			4,045,626.61	7.87
PORTUGAL				
BCP 5.625% 02-10-26 EMTN	EUR	400,000	400,315.48	0.78
CAIXA GEN 1.25% 25/11/24 EMTN	EUR	200,000	195,159.99	0.38
TOTAL PORTUGAL			595,475.47	1.16
CZECH REPUBLIC				
CE ENERGY AS 1.698% 30-07-26	EUR	100,000	88,504.56	0.17
TOTAL CZECH REPUBLIC			88,504.56	0.17
ROMANIA				
RCS RDS 2.5% 05-02-25	EUR	100,000	96,623.28	0.19
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	400,000	397,797.64	0.77
ROUMANIE 3.625% 24/04/2024	EUR	395,000	400,131.08	0.78
TOTAL ROMANIA			894,552.00	1.74
UNITED KINGDOM				
BELLIS ACQUISITION 3.25% 16-02-26	GBP	100,000	100,563.73	0.20
CASA LONDON 0.5% 24-06-24 EMTN	EUR	1,400,000	1,366,938.69	2.66
ENQUEST 7.0% 15-04-22 EMTN	GBP	50,000	57,748.04	0.11
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	200,000	219,644.81	0.42
INFORMA 2.125% 06/10/25 EMTN	EUR	250,000	244,918.84	0.48
INTL GAME TECHNOLOGY 3.5% 15/06/26	EUR	300,000	290,305.50	0.57
RBS 2 3/4 04/02/25	EUR	250,000	248,590.03	0.48
SEADRILL NEW FINANCE PIK 15-07-26	USD	200,125	181,014.94	0.36
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	150,000	148,074.05	0.28
TSCOLN 2 1/2 07/01/24	EUR	400,000	397,904.31	0.77
TOTAL UNITED KINGDOM			3,255,702.94	6.33

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% net assets
SWEDEN				
DOMETIC GROUP AB 3.0% 08/05/26	EUR	100,000	95,196.61	0.19
VOLVO CAR AB 2.125% 02/04/24	EUR	150,000	149,746.96	0.28
TOTAL SWEDEN			244,943.57	0.47
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			37,229,768.42	72.38
TOTAL Bonds and equivalent securities			37,229,768.42	72.38
Debt securities				
Debt securities traded on a regulated or equivalent market				
SPAIN				
SPAI LETR DEL TESO ZCP 12-04-24	EUR	3,550,000	3,477,498.50	6.76
SPAIN LETRAS DEL TES ZCP 120124	EUR	1,987,000	1,965,463.33	3.82
TOTAL SPAIN			5,442,961.83	10.58
ITALY				
ITALY BUONI TES BOT ZCP 120724	EUR	500,000	484,738.57	0.94
ITALY BUONI TES BOT ZCP 140224	EUR	2,200,000	2,168,240.52	4.22
TOTAL ITALY			2,652,979.09	5.16
TOTAL Debt securities traded on a regulated or equivalent market			8,095,940.92	15.74
TOTAL Debt securities			8,095,940.92	15.74
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
EdR SICAV? FINANCIAL BONDS K EUR SHARE	EUR	5,240	548,837.60	1.06
TOTAL FRANCE			548,837.60	1.06
LUXEMBOURG				
Edmond de Roth-SIG EU HY-I	EUR	56	988,907.92	1.92
EDR FUND - Emerging Credit I EUR H	EUR	6,890	820,254.50	1.60
EdR FUND – EMERGING SOVEREIGN K EUR H SHARE	EUR	23,850	2,226,159.00	4.33
TOTAL LUXEMBOURG			4,035,321.42	7.85
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			4,584,159.02	8.91
TOTAL Undertakings for Collective Investment			4,584,159.02	8.91
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
CBOT USUL 30A 1223	USD	-6	8,330.97	0.02
CME AUD/USD 1223	USD	-1	-212.71	
CME BRL/USD 1123	USD	17	-2,089.24	-0.01
CME JPY/USD 1223	USD	-1	1,004.44	
EC EURUSD 1223	USD	35	-68,036.25	-0.13
EURO BOBL 1223	EUR	20	-3,190.00	-0.01
EURO BUND 1223	EUR	5	-8,900.00	-0.01
FV CBOT UST 5 1223	USD	39	-17,924.88	-0.04
HHI HANG SENG 1023	HKD	14	9,971.63	0.02
NE NZDUSD 1223	USD	-19	-17,333.14	-0.04
PE MXNUSD 1223	USD	28	8,073.36	0.02
RP EURGBP 1223	GBP	4	2,681.56	0.01

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
SP 500 MINI 1223	USD	2	-3,072.41	-0.01
US 10YR NOTE 1223	USD	8	-10,280.77	-0.02
XEUR FGBX BUX 1223	EUR	-4	12,240.00	0.03
TOTAL Futures on a regulated or equivalent market			-88,737.44	-0.17
TOTAL Futures			-88,737.44	-0.17
Options				
Options on a regulated market				
DJ EURO STOXX 50 10/2023 PUT 3975	EUR	-5	-605.00	
DJ STOXX 50 WEKK1 10/2023 PUT 3975	EUR	-5	-70.00	
DJ STOXX W OPT W2 10/2023 CALL 4475	EUR	-5	-30.00	
DJ STOXX W OPT W4 10/2023 CALL 4375	EUR	-5	-465.00	
TOTAL Options on a regulated market			-1,170.00	
TOTAL Options			-1,170.00	
Other forward financial instruments				
Credit default swaps				
ITRAXX EUR XOVER S37	EUR	-591,996	-37,847.72	-0.07
ITRAXX EUR XOVER S37	EUR	1,183,992	75,695.43	0.14
ITRAXX EUR XOVER S37	EUR	-591,996	-37,847.72	-0.07
TOTAL Credit default swaps			-0.01	
TOTAL Other forward financial instruments			-0.01	
TOTAL Forward financial instruments			-89,907.45	-0.17
Margin call				
MARGIN CALL EDR FR	EUR	-150	-150.00	
MARGIN CALL EDR FR	HKD	-82,600	-9,971.63	-0.02
MARGIN CALL EDR FR	USD	107,410.45	101,541.36	0.20
MARGIN CALL EDR FR	GBP	-2,324.04	-2,681.61	-0.01
TOTAL Margin call			88,738.12	0.17
Receivables			13,604,855.08	26.45
Payables			-14,004,235.27	-27.22
Financial accounts			1,925,758.52	3.74
Net assets			51,435,077.36	100.00

EdR SICAV - START A EUR shares	EUR	32,284.384	518.14
EdR SICAV - START A CHF (H) shares	CHF	30,507.397	89.27
EdR SICAV - START CR EUR shares	EUR	10,064.128	94.82
EdR SICAV - START I CHF (H) shares	CHF	10,513.000	91.50
EdR SICAV - START R EUR shares	EUR	209.582	94.08
EdR SICAV - START I EUR shares	EUR	3,626.988	5,637.07
EdR SICAV - START N EUR shares	EUR	1,762.067	1,043.71
EdR SICAV - START A USD (H) shares	USD	39,655.565	106.08
EdR SICAV - START I USD (H) shares	USD	3,359.871	1,153.68

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Start

Legal entity identifier: 9695002X1N5JM1GCJT16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 70.02% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned),
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of September 2023, we had the following indicators:

Carbon footprint of the portfolio: 18.39 tCO₂/MEUR (scope 1&2)

Benchmark carbon footprint: 21.96 tCO₂/MEUR (scope 1&2)

Average ESG rating of the portfolio (Source: MSCI) out of 100: 54.7

E rating: 57.0

S rating: 56.9

G rating: 57.5

Average ESG rating of the benchmark (Source: MSCI) out of 100: 51.74

E rating: 57.3

S rating: 53.8

G rating: 54.2

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

In its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the exclusion policy of Edmond de Rothschild Asset Management (France), which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels.
- not investing in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the UCITS's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
BTPS 0 04/01/26	Government bonds	4.52%	Italy
SGLT 0 04/12/24	Cash and cash equivalents	2.86%	Spain
EdR SICAV - Financial Bonds K - EUR	Other (UCIs)	2.64%	Eurozone
BTPS 4 3/4 08/01/23	Government bonds	2.38%	Italy
GS Float 04/30/24	Finance	2.25%	United States
EdR Fund Emerging Sovereign K - EUR(H)	Other (UCIs)	2.25%	Emergent
SPGB 0.35 07/30/23	Government bonds	2.17%	Spain
CABKSM 0 5/8 10/01/24	Finance	2.07%	Spain
SGLT 0 01/12/24	Cash and cash equivalents	2.03%	Spain
ACAFP 0 1/2 06/24/24	Finance	1.93%	France
BOTS 0 02/14/24	Cash and cash equivalents	1.88%	Italy
BPCEGP 0 7/8 01/31/24	Finance	1.68%	France
INDON 2 5/8 06/14/23	Government bonds	1.67%	Indonesia
PGB 4.95 10/25/23	Government bonds	1.65%	Portugal
NZGB 0 1/2 05/15/24	Government bonds	1.55%	New Zealand

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



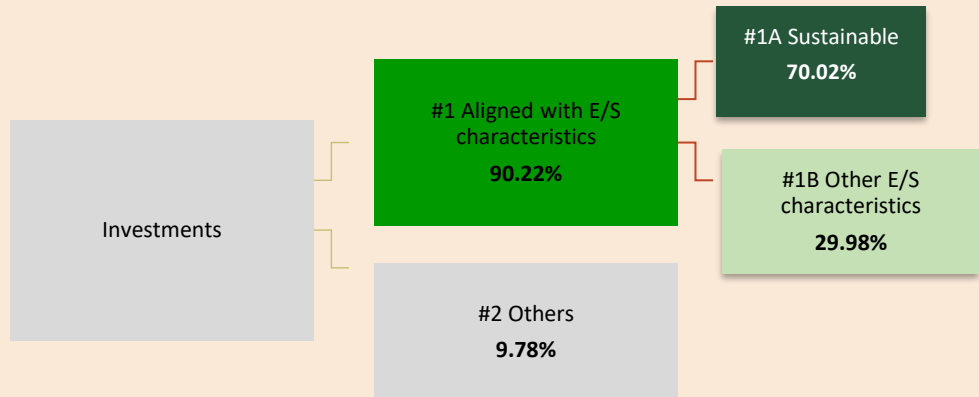
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Finance	28.44%
Cash and cash equivalents	19.22%
Government bonds	13.07%
Cons. discretionary	11.41%
Industry	5.14%
Telecommunications	4.89%
Materials	4.78%
Basic cons. goods	4.35%
Healthcare	3.51%
Information technology	1.74%
Energy	1.39%
Agency	1.23%
Utilities	0.37%
Real estate	0.26%
Supranational	0.21%
Other (indices)	0.01%
Interest rate derivatives	-0.03%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?** ⁶

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

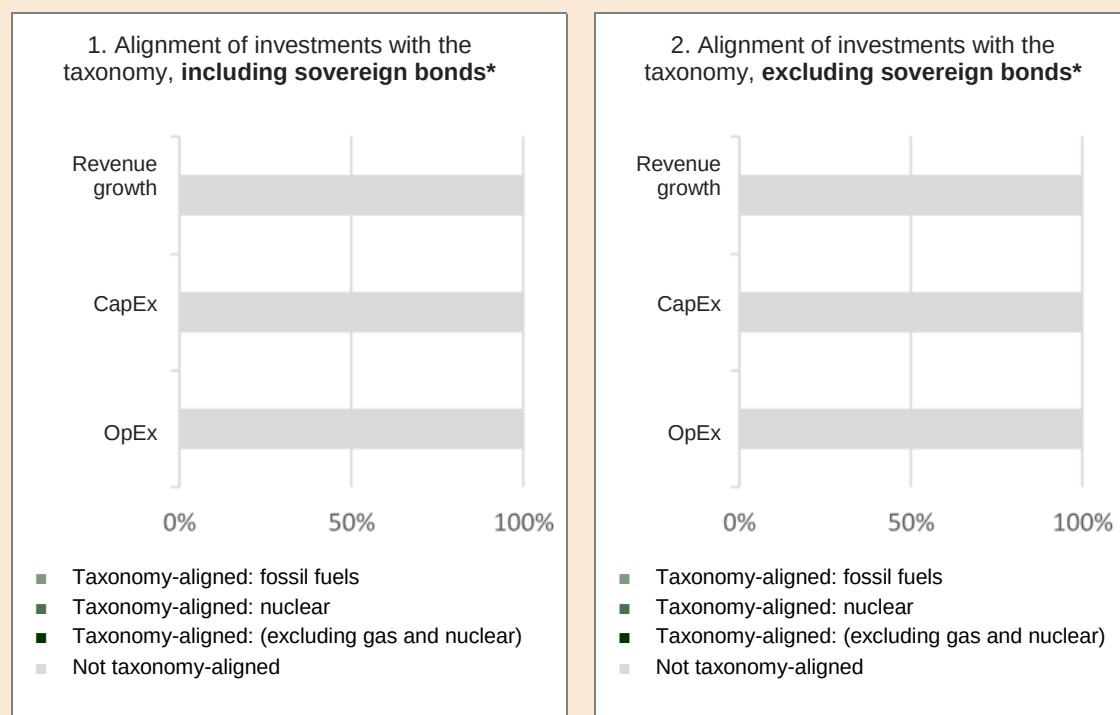
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the UCITS.



How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Sub-fund:
EdR SICAV - Europe Midcaps

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, A USD, A USD (H), CR EUR, CR USD, I EUR, I USD (H), K EUR and R EUR shares</i>
Allocation of net income	Accumulation
Allocation of net realised gains or losses	Accumulation

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

Over a recommended investment horizon of more than five years, the Sub-fund is managed with the aim of achieving an increase in net asset value as a result of exposure to mid-cap companies in Europe.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

The Sub-fund has no benchmark index. Its investment scope is not entirely comparable to that of existing indices,

and the management objective is not measured in terms of a benchmark. For information purposes, based on hindsight and an investment period of five years, the Sub-fund's performance can be compared to the STOXX Europe ex UK Small (NR) (Bloomberg ticker: SCXG), expressed in euros for shares issued in euros and in US dollars for shares issued in US dollars, with net dividends reinvested. This is an index representing European mid-cap stocks.

STOXX Limited (website: www.stoxx.com), the administrator responsible for the benchmark index STOXX Europe ex UK Small (NR), is included in the register of administrators and benchmark indices held by ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY**. Strategies used:**

The Sub-fund implements an active stock-picking management strategy, selecting listed stocks from an investment universe comprising mainly European securities. This means that equities are chosen based on their individual performance potential and not on geographical or sectoral factors. European Economic Area equities will represent between 75% and 100% of the net assets and will be selected according to the following strategy:

- the Sub-fund's investment scope mainly comprises European equities of small and mid-cap companies;

- External analysts' reports are used to assist managers in conducting their own research on a limited number of stocks included in the investment scope. The choice of external analysts is also subject to a selection procedure defined by the Management Company,
- The chosen stocks are then analysed according to quantitative and qualitative criteria. Financial analysis of these stocks will include, more specifically but not exhaustively, the following traditional ratios: Company value/Revenue, Company Value/EBIT, Price/Revalued Net Assets, Security price/Earnings per share (PER), PER/Earnings growth. The manager will select securities with the best performance potential.

Securities in the Sub-fund may be denominated in a currency other than the euro, exposing up to 100% of the Sub-fund's net assets to currency risk. Depending on the manager's expectations regarding downward currency movements, and in order to protect performance (hedging of currency risk), the Sub-fund may use forward currency contracts or currency swaps.

The ESG investment universe is composed of securities in the benchmark index used for the performance comparison. The management company may select securities from outside its investment universe. However, it will ensure that the chosen investment universe offers a relevant comparison for the Sub-fund's ESG rating.

The Manager applies a systematic inclusion of environmental, social and governance (ESG) factors in their financial analysis in order to select the best-rated companies.

At least 90% of the companies in the portfolio will have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the Sub-fund has an ESG rating that is higher than that of its investment universe.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website.

This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

. Assets used

Equities:

At least 75% of the Sub-fund's net assets are permanently invested in shares and other similar securities of small- and mid-cap companies (issued by companies with a market capitalisation of less than €10 billion).

At least 75% of the Sub-fund's net assets are permanently invested in securities eligible for the PEA (French equity savings plan). The companies issuing these securities must have registered offices in the European Union or in a State of the European Economic Area (EEA).

At least 60% of the portfolio is exposed to European Union equities.

Debt securities and money market instruments:

Transferable debt securities and money market instruments will be used for cash management purposes. The portfolio's overall exposure to debt securities and money market instruments can represent up to 25% of the portfolio. Such instruments, denominated in euros and which usually have a residual term of less than three months, shall be issued without restriction in terms of the allocation between public and private debt, by sovereign states, assimilated institutions or by entities with a short-term rating of A2 or higher, as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency, or have an equivalent internal rating from the Management Company.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Shares or units of other UCITS, AIFs or foreign investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, classified as equity funds, in order to diversify exposure to other asset classes or invest in more specific sectors (for example: technology or healthcare), classified as bond or monetary funds for cash-management purposes, including Exchange-Traded Funds (ETFs), or classified as money-market or bond funds specifically in order to invest cash.

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Derivatives:

Subject to a limit of 100% of its net assets, the Sub-fund may invest in financial contracts traded on European regulated, organised or over-the-counter markets in order to enter into forward currency contracts and currency swaps for hedging purposes.

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on equities up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 20%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Securities containing derivatives:

None.

Deposits:

None.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities:

In order to achieve efficient portfolio management, and without deviating from its investment objectives, the Sub-fund may use up to 20% of its net assets to make temporary purchases of securities involving eligible financial securities or money market instruments. More precisely, these transactions will consist of repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out for the purposes of cash management and/or the optimisation of the Sub-fund's income.

The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

➤ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of units denominated in currencies other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Risks associated with temporary purchases and sales of securities and with total return swaps (TRS):

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A USD and A USD (H) shares: All investors.

R EUR shares: All subscribers; specifically intended to be marketed by distributors selected for this purpose by the Management Company and all shareholders who subscribed to the Sub-fund before 21/03/2019.

I EUR, K EUR, and I USD (H) shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR USD and CR EUR shares are intended for all subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

This Sub-fund is specifically intended for investors wishing to achieve greater returns on their savings via the European equity markets, particularly in the European Union. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by

“Regulation S”, or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU).

Update made on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template;
- Amendment of the reference to “benchmark indicator” to read “investment universe” in the ESG section.

Planned merger: the merger of the “EdR SICAV – Europe Midcaps” Sub-fund into the “EdR SICAV – European Smaller Companies” Sub-fund was approved by the Board of Directors on 21/08/2023. Subject to approval by the AMF, the merger will be completed in Q1/2024.

While 2022 was a complicated year for the markets, marked by war in Ukraine, inflation and rising interest rates, the end of the year saw a rebound that began in October. Worsening macroeconomic figures in the US and slowing inflation have revived hopes of a slowdown in Fed rate hikes and reassured markets as far afield as Europe. The easing of public health measures in China was also welcomed, raising hopes of an upturn in business.

After a slight correction in December 2022, the year 2023 got off to a flying start, buoyed by the prevailing optimism. While economic and geopolitical tensions persist, the economy has shown a degree of resilience. Positive corporate earnings reports continued one after the other, China began to reopen and economic data held up well in the face of rising interest rates, to the extent that the prospect of a soft landing boosted the markets. Even the banking fears in the United States during the first quarter had no effect on this trend. The rapid rise in key interest rates sparked considerable fears about bank liquidity and led to the collapse of SVB and First Republic Bank, and turn to the takeover of Crédit Suisse by UBS in Europe. Nevertheless, the banks seem to have been strengthened by the rise in interest rates, with earnings soaring over 2023.

This sense of euphoria continued in the second quarter, with new rate hikes, of course, but the fall in inflation figures and the more cautious tone adopted by central banks suggested to investors that a soft landing was increasingly likely. The markets did not seem to suffer a backlash until the end of May/beginning of June. Inflation proved to be more persistent than expected, suggesting a “higher for longer” scenario for interest rates, while the growth outlook darkened, due in particular to the rise in financing costs and the marked decline in business surveys (PMI surveys in Europe, for example).

The performance of the fund was up over the period, although below its benchmark index. Security selection in the Communication Services sector was favourable, with particular emphasis on JCDecaux, which benefited from the easing of the zero-Covid policies in China, Freenet (telecoms), which outperformed on good results and high dividends, and Scout24 (classifieds), which benefited from the upgrade of its guidance at the time of the Q2 publication, its high visibility and its ability to generate cash.

In Healthcare, we made a positive selection of Gerresheimer, a producer of packaging and medical devices that is capitalising on the hype surrounding GLP-1, Eli Lilly and Novo Nordisk's blockbuster anti-obesity drug. Similarly, Biomérieux, a French company specialising in in-vitro diagnostics, is outperforming in its segment thanks to an increase in guidance following the launch of a new molecular range called Spotfire.

The Industrials sector made a significant contribution to the relative performance of the fund, in particular thanks to the selection of Weir Group, an engineering company specialised in mining equipment, whose results exceeded expectations; Spie, which continues to combine growth and profitability through its exposure to electrification and energy savings; and Howden Joinery, a British supplier of kitchens and joinery products, which saw its sales accelerate.

Another factor behind the performance is the exclusion of the real estate sector, which is struggling in the current climate of rising interest rates.

Nevertheless, our selection in the Financials sector, the main relative negative contributor to the index, was costly. This is mainly due to the inclusion of Antin, a private equity company that is adversely affected by a less buoyant interest rate environment and a marked slowdown in fund inflows, although we believe that the favourable 2-3 year outlook is not reflected in the share price. The same is true of Nexi, a company specialised in electronic payments, which has been dragged down by Adyen's profit warning linked to the fall in consumer spending, which has had a significant negative impact on performance.

In Information Technology, our performance was also penalised by the selection of F-Secure Corp, a company specialised in cyber security, which is experiencing a slowdown in growth. The same is true of Dustin Group, an IT equipment specialist, which posted disappointing results, and Cint Group, which saw a sharp fall in sales. However, our overweight in Aixtron (3rd position in the fund), a company involved in the manufacture of semiconductor equipment which reported a very strong Q2 driven by SiC (Silicon Carbide) and GaN (Gallium Nitride), is largely positive.

Our omission of the Consumer Staples sector is having an impact on performance, as this segment performed rather well over the period.

Finally, we come to the Materials sector, where the selection of SIG Combibloc was very positive. The company is our 2nd position in the portfolio, reflecting our assessment of the defensive nature of the stock and the prospects offered by the megatrend of replacing plastic with cardboard, as well as the significant growth potential afforded by recent acquisitions, while still not offsetting our underweight position in the sector.

In line with our investment philosophy, we adjusted our portfolio throughout the period as needed. In October 2022, we added Inwit, an Italian telecoms tower operator, to the portfolio, whose contracts all contain an inflation-indexation clause. In exchange, we have taken Melia Hotels out of the portfolio, as we feel it has excess debt in an environment of persistently rising interest rates. In November, we opened a position in Kingspan (insulation materials) following a 50% slump since our exit last November. The Irish group has reported a fall in orders since May, but the decline has levelled off. We are drawn to the company by its healthy balance sheet and its dynamic M&A policy, which has always been one of its strong points. We added 3 stocks to our portfolio in December 2022: Technip Energies, a key actor in the energy transition, has demonstrated strong revenue growth, with cash generation that continues to surprise quarter after quarter. Euroapi, which produces active pharmaceutical ingredients, is expected to improve its margins. Finally, we added Puma following a sharp drop in the share price over 2022 and Nike's announcement that inventory levels were falling, indicating a potential return to growth that should spread throughout the sector. The share trades at a particularly low valuation compared with its historical average. In exchange, we sold Rheinmetall following problems encountered with Puma tanks for the German army. In February 2023, we decided to sell our positions in Cint (a platform that connects buyers and sellers of survey panels), where our confidence in the management had deteriorated sharply following a number of events. Still in February, Signify (a producer of light bulbs and luminaires that benefited from China's reopening) was sold in favour of KoneCranes (industrial cranes), which is very cheap compared with the sector and has significant prospects for improvement. Finally, we sold our position in Orron Energy because of a controversy in Sudan that risked damaging the group's reputation. We made no particular changes in April, although we did take advantage of Aixtron's weakness to increase our position by reducing our holdings in Virbac, Nexans, Bridgepoint and WithSecure. During the month of May, we took profits on Vaisala as the stock had performed well since the start of the year following a rise in sales in Q1.

In June, we added Italian manufacturer Intercos, the world leader in B2B subcontracting in the cosmetics sector, as we expect the group to benefit from the emergence of new brands and new trends driven by social networks, coupled with high visibility and above-market growth, all of which we feel are not yet reflected in Intercos' valuation. In July, we took profits and reduced our exposure to Husqvarna after its strong performance this year, thanks in particular to Bosch's increased stake in the company. In August, we scaled back our position in Freenet, which could report higher marketing and CAC costs in 2024, given the growth opportunity in IPTV. At the same time, we took a position in GTT - Gaztransport et Technigaz. This French company holds the patents for storing liquefied natural gas. With the current trend towards the expansion of LNG and the expectation that its fleet will overtake that of oil supertankers by 2028, LNG is poised for many years of growth. Still in August, we took advantage of the all-time high price level for Aixtron to take a small profit and reduce our position, which had become very large as a result of the market effect. However, Aixtron remains in first position, followed by Spie and SIG Combibloc. We also closed our position in JC Decaux after taking profits, due to its exposure to China, where economic signals continue to weaken. Finally, we reduced our exposure to Arbonia, following a profit warning published at the end of July. At the end of September, we gradually booked our profits by reducing our positions in Scout24 (classified ad sites), which performed well this year following an upgrade of its guidance at the time of its Q2 publication, high visibility and strong cash generation.

In this more complicated macroeconomic environment, the portfolio remains balanced but more defensive than a year ago. From a geographical perspective, France remains our leading investment at 24%, followed by Germany and Italy at 14% each. Our portfolio is made up of 46 stocks, which allows us to keep a close eye on each of our holdings and adjust our portfolio in line with our convictions. Exposure in terms of market capitalisation is relatively concentrated in small caps (under €5 billion), which account for 56% of the fund. Mid-caps (between €5 and €10 billion) account for 28% of the fund. We are also exposed to large caps, where we still see plenty of upside potential.

We always strive to invest at least 75% of our assets in small- and mid-cap stocks. The fund maintains exposure to securities with growth forecasts that are more robust than for the market as a whole, and whose valuations remain very attractive. The objective of this positioning is to achieve strong performance from the moment the markets begin to anticipate the end of key rate hikes.

Over the year, the A share denominated in EUR posted a performance of 6.93%, compared with its benchmark index at 15.39 %.

Over the year, the A share denominated in USD posted a performance of 15.56%, compared with its benchmark index at 24.71 %.

Over the year, the A share (hedged) denominated in USD posted a performance of 9.9%, compared with 15.39% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of 7.26%, compared with 15.39% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 8.01%, compared with its benchmark index at 15.39 %.

Over the year, the K share denominated in EUR posted a performance of 7.84%, compared with its benchmark index at 15.39 %.

Over the year, the R share denominated in EUR posted a performance of 6.51%, compared with its benchmark index at 15.39 %.

The CR shares denominated in USD were not subscribed during the financial year

The I share (hedged) denominated in USD has not been subscribed since 17/09/2021.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	6,547,709.50	7,623,866.12
RHEINMETALL AG		797,936.99
SIGNIFY NV		563,502.91
JCDECAUX SE		511,549.65
AIXTRON SE	132,894.06	318,727.68
KINGSPAN GROUP PLC	451,611.75	
VIRBAC SA		408,180.90
KONECRANES SHS	407,213.59	
FINECOBANK SPA		406,616.61
FREENET NOM.		374,820.63

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through derivative financial instruments: **0.13%.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

PEA ELIGIBILITY

At least 75% of the portfolio is permanently invested in securities and rights eligible for the PEA (equity savings plan) tax ratio.

Average percentage of securities eligible for the PEA ratio during the financial year of the EDR SICAV - EUROPE MIDCAPS Sub-fund: 84.71%

SWING PRICING MECHANISM

During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	20,362,820.66	23,865,874.83
Equities and equivalent securities	19,555,309.90	21,995,166.75
Traded on a regulated or equivalent market	19,555,309.90	21,995,166.75
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	807,510.76	1,870,708.08
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	807,510.76	1,870,708.08
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	120,746.47	432,897.76
Forward currency transactions	26,823.95	43,271.49
Other	93,922.52	389,626.27
FINANCIAL ACCOUNTS	4,340.05	0.82
Cash and cash equivalents	4,340.05	0.82
TOTAL ASSETS	20,487,907.18	24,298,773.41

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	21,794,961.85	23,716,714.91
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	-1,614,715.62	-838,100.60
Profit/loss for the financial year (a, b)	76,076.18	-180,788.78
TOTAL SHARE CAPITAL *	20,256,322.41	22,697,825.53
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	231,584.77	435,171.55
Forward currency transactions	26,553.76	42,549.60
Other	205,031.01	392,621.95
FINANCIAL ACCOUNTS		1,165,776.33
Current bank borrowings		1,165,776.33
Loans		
TOTAL LIABILITIES	20,487,907.18	24,298,773.41

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and equivalent securities	525,891.85	1,081,876.39
Income from bonds and equivalent securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	525,891.85	1,081,876.39
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	488.58	1,935.95
Other financial expenses		
TOTAL (2)	488.58	1,935.95
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	525,403.27	1,079,940.44
Other income (3)		
Management fees and amortisation charges (4)	452,583.44	1,453,155.00
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	72,819.83	-373,214.56
Income adjustment for the financial year (5)	3,256.35	192,425.78
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	76,076.18	-180,788.78

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013307709 - EdR SICAV – Europe Midcaps CR EUR shares: Maximum fee rate of 1.80% including tax.
FR0012538056 - EdR SICAV – Europe Midcaps A USD (H) shares: Maximum fee rate of 2.10% including tax.
FR0010594275 - EdR SICAV – Europe Midcaps I EUR shares: Maximum fee rate of 1.10% including tax.
FR0010849802 - EdR SICAV – Europe Midcaps K EUR shares: Maximum fee rate of 1.25% including tax.
FR0010614594 - EdR SICAV – Europe Midcaps R EUR shares: Maximum fee rate of 2.50% including tax.
FR0010998112 - EdR SICAV – Europe Midcaps A USD shares: Maximum fee rate of 2.10% including tax.
FR0010177998 - EdR SICAV – Europe Midcaps A EUR shares: Maximum fee rate of 2.10% including tax.
FR0013233673 - EdR SICAV – Europe Midcaps I USD (H) shares: Maximum fee rate of 1.10% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swing" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders. The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees are payable to the Management Company for A EUR, A USD, I EUR, I USD, R EUR, CR EUR, A USD HEDGE shares in accordance with the following procedures:

Benchmark index: STOXX Europe ex UK Small NR.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year. At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable. A new reference period shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least under-performance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.

- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.

- If the difference between the NAV of the Sub-fund and its target NAV is negative, a performance fee will not be implemented or charged and:

- If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.

- if the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the share at the end of that sub-period.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Europe Midcaps A EUR shares	Accumulation	Accumulation
EdR SICAV - Europe Midcaps A USD shares	Accumulation	Accumulation
EdR SICAV - Europe Midcaps A USD (H) shares	Accumulation	Accumulation
EdR SICAV - Europe Midcaps CR EUR shares	Accumulation	Accumulation
EdR SICAV - Europe Midcaps I EUR shares	Accumulation	Accumulation
EdR SICAV - Europe Midcaps K EUR shares	Accumulation	Accumulation
EdR SICAV - Europe Midcaps R EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	22,697,825.53	116,407,321.33
Subscriptions (including subscription fees paid to the UCI)	2,614,877.19	10,716,722.22
Redemptions (minus redemption fees paid to the UCI)	-6,638,948.88	-81,444,686.40
Realised gains on deposits and financial instruments	1,050,215.24	15,338,529.23
Realised losses on deposits and financial instruments	-2,590,297.31	-13,841,958.61
Realised gains on forward financial instruments	3,160.29	59,369.31
Realised losses on forward financial instruments	-5,341.38	-18,789.58
Transaction fees	-75,020.84	-722,144.30
Foreign exchange differences	-229,269.65	-234,625.53
Changes in the valuation differential on deposits and financial instruments	3,356,302.39	-23,188,764.53
<i>Valuation differential for financial year N</i>	-1,872,464.21	-5,228,766.60
<i>Valuation differential for financial year N-1</i>	5,228,766.60	-17,959,997.93
Changes in the valuation differential on forward financial instruments		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss		
Net profit/loss for the financial year prior to income adjustment	72,819.83	-373,214.56
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		66.95 (*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	20,256,322.41	22,697,825.53

N: smoothing of profit following decorrelation of the CR share.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							4,340.05	0.02
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	4,340.05	0.02								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 SEK		Currency 2 GBP		Currency 3 CHF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	1,273,235.98	6.29	1,246,618.02	6.15	1,025,228.84	5.06	1,110,831.96	5.48
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables					87,735.47	0.43	26,162.93	0.13
Financial accounts	4.96		5.20		4.45		11.52	
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables							661.16	
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	26,162.93
	Amount receivable on forward currency sales	661.02
	Deferred payment sales	87,735.47
	Subscriptions receivable	4,569.60
	Coupons and cash dividends	1,617.45
TOTAL RECEIVABLES		120,746.47
PAYABLES		
	Forward currency sales	661.16
	Amount payable on forward currency purchases	25,892.60
	Redemptions payable	165,965.33
	Fixed management fees	39,065.68
TOTAL PAYABLES		231,584.77
TOTAL PAYABLES AND RECEIVABLES		-110,838.30

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Europe Midcaps A EUR shares		
Shares subscribed during the financial year	1,845.306	849,988.04
Shares redeemed during the financial year	-8,357.591	-3,777,468.00
Net balance of subscriptions/redemptions	-6,512.285	-2,927,479.96
Number of shares outstanding at end of financial year	38,853.150	
EdR SICAV - Europe Midcaps A USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	192.840	
EdR SICAV - Europe Midcaps A USD (H) shares		
Shares subscribed during the financial year	40.733	4,850.96
Shares redeemed during the financial year	-82.786	-9,786.79
Net balance of subscriptions/redemptions	-42.053	-4,935.83
Number of shares outstanding at end of financial year	221.551	
EdR SICAV - Europe Midcaps CR EUR shares		
Shares subscribed during the financial year	18,119.432	1,760,038.19
Shares redeemed during the financial year	-18,841.931	-1,747,507.66
Net balance of subscriptions/redemptions	-722.499	12,530.53
Number of shares outstanding at end of financial year	18,551.007	
EdR SICAV - Europe Midcaps I EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-555.005	-118,829.81
Net balance of subscriptions/redemptions	-555.005	-118,829.81
Number of shares outstanding at end of financial year	805.025	
EdR SICAV - Europe Midcaps K EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-4,015.000	-971,252.90
Net balance of subscriptions/redemptions	-4,015.000	-971,252.90
Number of shares outstanding at end of financial year	4,500.000	
EdR SICAV - Europe Midcaps R EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-49.904	-14,103.72
Net balance of subscriptions/redemptions	-49.904	-14,103.72
Number of shares outstanding at end of financial year	106.559	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Europe Midcaps A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Europe Midcaps A USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Europe Midcaps A USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Europe Midcaps CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Europe Midcaps I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Europe Midcaps K EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Europe Midcaps R EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Europe Midcaps A EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 394,453.45 2.10
EdR SICAV - Europe Midcaps A USD shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 507.32 2.10
EdR SICAV - Europe Midcaps A USD (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 610.27 2.10
EdR SICAV - Europe Midcaps CR EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 35,394.10 1.80

	29/09/2023
EdR SICAV - Europe Midcaps I EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 2,603.84 1.10
EdR SICAV - Europe Midcaps K EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 17,983.49 1.25
EdR SICAV - Europe Midcaps R EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 1,030.97 2.50

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			807,510.76
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	807,510.76
Forward financial instruments			
Total Group securities			807,510.76

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward		
Result	76,076.18	-180,788.78
Interim dividends paid on net gains and losses for the financial year		
Total	76,076.18	-180,788.78

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	50,969.34	-174,482.52
Total	50,969.34	-174,482.52

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps A USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	69.66	-204.03
Total	69.66	-204.03

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps A USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	71.89	-395.41
Total	71.89	-395.41

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	10,394.53	-9,047.16
Total	10,394.53	-9,047.16

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,181.19	911.82
Total	2,181.19	911.82

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps K EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	12,423.51	3,012.79
Total	12,423.51	3,012.79

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps R EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-33.94	-584.27
Total	-33.94	-584.27

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-1,614,715.62	-838,100.60
Interim dividends paid on net gains and losses for the financial year		
Total	-1,614,715.62	-838,100.60

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,372,726.10	-708,545.98
Total	-1,372,726.10	-708,545.98

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps A USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,874.50	-828.66
Total	-1,874.50	-828.66

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps A USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,106.58	16,621.12
Total	-3,106.58	16,621.12

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-137,007.39	-63,003.77
Total	-137,007.39	-63,003.77

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-13,112.46	-9,836.66
Total	-13,112.46	-9,836.66

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps K EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-84,543.13	-70,987.20
Total	-84,543.13	-70,987.20

	29/09/2023	30/09/2022
EdR SICAV - Europe Midcaps R EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-2,345.46	-1,519.45
Total	-2,345.46	-1,519.45

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	59,792,212.50	51,796,561.59	116,407,321.33	22,697,825.53	20,256,322.41
EdR SICAV – Europe Midcaps A EUR shares in EUR					
Net assets	33,298,001.02	30,140,430.70	83,513,728.94	18,807,449.29	17,223,963.52
Number of securities	78,860.852	66,231.438	139,291.780	45,365.435	38,853.150
Net asset value per unit	422.23	455.07	599.55	414.57	443.30
Accumulation per unit on net capital gains/losses	-0.15	-8.23	52.28	-15.61	-35.33
Accumulation per unit on profit/loss	3.28	-9.59	-2.72	-3.84	1.31
EdR SICAV - Europe Midcaps A USD shares in USD					
Net assets in USD	90,281.78	28,467.85	36,880.73	21,548.62	24,902.68
Number of securities	712.496	193.840	192.840	192.840	192.840
Net asset value per unit in USD	126.71	146.86	191.25	111.74	129.13
Accumulation per unit on net capital gains/losses in EUR	-0.04	-2.26	14.39	-4.29	-9.72
Accumulation per unit on profit/loss in EUR	0.90	-2.66	-0.72	-1.05	0.36
EdR SICAV – Europe Midcaps A USD (H) shares in USD					
Net assets in USD	651,281.16	706,100.54	942,807.67	29,464.41	27,215.52
Number of securities	6,013.772	5,937.820	5,937.820	263.604	221.551
Net asset value per unit in USD	108.29	118.91	158.78	111.77	122.84
Accumulation per unit on net capital gains/losses in EUR	3.65	-7.52	12.59	63.05	-14.02
Accumulation per unit on profit/loss in EUR	0.73	-2.45	-0.59	-1.50	0.32

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	59,792,212.50	51,796,561.59	116,407,321.33	22,697,825.53	20,256,322.41
EdR SICAV – Europe Midcaps CR EUR shares in EUR					
Net assets	566,387.02	296,933.14	8,767,528.16	1,668,236.10	1,722,121.37
Number of securities	6,470.538	3,139.631	70,232.649	19,273.506	18,551.007
Net asset value per unit	87.53	94.57	124.83	86.55	92.83
Accumulation per unit on net capital gains/losses	-0.03	-1.70	10.88	-3.26	-7.38
Accumulation per unit on profit/loss	0.81	-1.76	-0.35	-0.46	0.56
EdR SICAV – Europe Midcaps I EUR shares in EUR					
Net assets	2,583,237.16	286,750.14	370,712.73	258,888.20	165,505.64
Number of securities	13,709.422	1,400.030	1,360.030	1,360.030	805.025
Net asset value per unit	188.42	204.81	272.57	190.35	205.59
Accumulation per unit on net capital gains/losses	-0.06	-3.66	23.65	-7.23	-16.28
Accumulation per unit on profit/loss	2.45	-2.68	1.29	0.67	2.70
EdR SICAV – Europe Midcaps I USD (H) shares in USD					
Net assets in USD	188,790.03	11,574.91			
Number of securities	1,800.000	100.000			
Net asset value per unit in USD	104.88	115.74			
Accumulation per unit on net capital gains/losses in EUR	9.82	-61.03			
Accumulation per unit on profit/loss in EUR	1.19	-1.50			

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	59,792,212.50	51,796,561.59	116,407,321.33	22,697,825.53	20,256,322.41
EdR SICAV – Europe Midcaps K EUR shares in EUR					
Net assets	22,228,853.53	20,171,287.12	22,847,874.97	1,870,705.49	1,066,147.59
Number of securities	103,347.694	85,097.694	72,520.000	8,515.000	4,500.000
Net asset value per unit	215.08	237.03	315.05	219.69	236.92
Accumulation per unit on net capital gains/losses	-0.07	-4.08	27.36	-8.33	-18.78
Accumulation per unit on profit/loss	2.63	-0.05	1.06	0.35	2.76
EdR SICAV – Europe Midcaps R EUR shares in EUR					
Net assets	262,355.51	264,872.34	62,152.40	40,473.74	29,358.13
Number of securities	984.463	925.463	165.463	156.463	106.559
Net asset value per unit	266.49	286.20	375.62	258.67	275.51
Accumulation per unit on net capital gains/losses	-0.09	-5.20	32.82	-9.71	-22.01
Accumulation per unit on profit/loss	1.50	-7.12	-3.04	-3.73	-0.31

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AIXTRON SE	EUR	23,633	822,901.06	4.06
FREENET NOM.	EUR	29,703	658,812.54	3.25
GERRESHEIMER AG	EUR	6,162	612,810.90	3.03
PUMA SE	EUR	5,390	316,932.00	1.57
SCOUT24 AG	EUR	6,079	399,147.14	1.97
SIG COMBIBLOC GROUP	CHF	35,210	823,038.98	4.06
TOTAL GERMANY			3,633,642.62	17.94
AUSTRIA				
BAWAG GROUP AG	EUR	9,899	430,210.54	2.12
TOTAL AUSTRIA			430,210.54	2.12
SPAIN				
BANKINTER SA	EUR	76,640	463,212.16	2.29
EDP RENOVAVEIS SA EUR5	EUR	21,883	339,514.75	1.68
TOTAL SPAIN			802,726.91	3.97
FINLAND				
F-SECURE CORP	EUR	141,010	246,203.46	1.21
KONECRANES SHS	EUR	13,000	408,980.00	2.02
VAISALA OY	EUR	6,180	205,176.00	1.01
WITHSECURE OYJ	EUR	103,810	106,716.68	0.53
TOTAL FINLAND			967,076.14	4.77
FRANCE				
ANTIN INFRASTRUCTURE PARTNER	EUR	21,541	263,446.43	1.30
ARAMIS GROUP SAS	EUR	58,320	244,944.00	1.21
BIOMERIEUX	EUR	7,968	731,621.76	3.61
ELIS	EUR	27,340	455,484.40	2.25
EUROAPI SASU	EUR	21,700	258,881.00	1.28
GAZTRANSPORT ET TECHNIGA SA	EUR	1,872	218,088.00	1.08
NEXANS SA	EUR	4,139	318,909.95	1.57
PLASTIC OMNIUM	EUR	37,648	579,779.20	2.86
SPIE SA	EUR	30,773	846,872.96	4.18
TECHNIP ENERGIES NV	EUR	20,130	474,464.10	2.34
VIRBAC SA	EUR	1,501	384,256.00	1.90
TOTAL FRANCE			4,776,747.80	23.58
IRELAND				
KINGSPAN GROUP PLC	EUR	8,200	581,872.00	2.88
TOTAL IRELAND			581,872.00	2.88
ITALY				
AMPLIFON	EUR	16,625	467,495.00	2.31
FINECOBANK SPA	EUR	26,270	302,499.05	1.49
HERA SPA	EUR	173,700	449,883.00	2.22
INFRASTRUTTURE WIRELESS ITAL	EUR	37,380	421,085.70	2.08
INTERCOS SPA	EUR	21,950	281,838.00	1.40
MONCLER SPA	EUR	9,896	545,071.68	2.69
NEXI SPA	EUR	53,947	312,245.24	1.54
TOTAL ITALY			2,780,117.67	13.73

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
NORWAY				
AKER BP ASA	NOK	15,077	396,129.24	1.96
STOREBRAND ASA	NOK	92,380	714,702.72	3.52
TOTAL NORWAY			1,110,831.96	5.48
NETHERLANDS				
ASR NEDERLAND NV	EUR	18,720	664,934.40	3.28
EURONEXT NV	EUR	6,821	450,186.00	2.22
IMCD BV	EUR	5,291	634,920.00	3.14
TOTAL NETHERLANDS			1,750,040.40	8.64
UNITED KINGDOM				
BRIDGEPOINT GROUP-REGS WI	GBP	98,750	219,267.35	1.08
HOW DEN JOINERY GROUP PLC	GBP	45,741	388,329.17	1.92
WEIR GROUP (THE)	GBP	29,150	639,021.50	3.15
TOTAL UNITED KINGDOM			1,246,618.02	6.15
SWEDEN				
ACAST AB	SEK	172,525	99,892.76	0.49
DUSTIN GROUP AB	SEK	77,610	136,563.91	0.68
HUSQVARNA AB CL B	SEK	53,820	391,818.02	1.93
SWEDISH ORPHAN BIOVITRUM AB	SEK	33,208	644,961.29	3.18
TOTAL SWEDEN			1,273,235.98	6.28
SWITZERLAND				
ARBONIA AG	CHF	23,341	202,189.86	1.00
TOTAL SWITZERLAND			202,189.86	1.00
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			19,555,309.90	96.54
TOTAL Equities and equivalent securities			19,555,309.90	96.54
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	8	807,510.76	3.99
TOTAL FRANCE			807,510.76	3.99
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			807,510.76	3.99
TOTAL Undertakings for Collective Investment			807,510.76	3.99
Receivables			120,746.47	0.59
Payables			-231,584.77	-1.14
Financial accounts			4,340.05	0.02
Net assets			20,256,322.41	100.00

EdR SICAV - Europe Midcaps I EUR shares	EUR	805.025	205.59
EdR SICAV - Europe Midcaps R EUR shares	EUR	106.559	275.51
EdR SICAV - Europe Midcaps K EUR shares	EUR	4,500.000	236.92
EdR SICAV - Europe Midcaps A EUR shares	EUR	38,853.150	443.30
EdR SICAV - Europe Midcaps A USD (H) shares	USD	221.551	122.84
EdR SICAV - Europe Midcaps A USD shares	USD	192.840	129.13
EdR SICAV - Europe Midcaps CR EUR shares	EUR	18,551.007	92.83

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Europe Midcaps

Legal entity identifier: 9695008936ZC2D3P1M83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 70.44% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

More than 60% of the financial product's investments were in sustainable investments.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions,
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of September 2023, we had the following indicators:

Carbon footprint of the portfolio: 518 tCO₂/MEUR de CA

Benchmark carbon footprint: 684 tCO₂/MEUR de CA

Average ESG rating of the portfolio (internal methodology + MSCI): 12.37

E rating: 12.99

S rating: 11.72

G rating: 12.81

Average ESG rating of the benchmark (internal methodology + MSCI): 11.45

E rating: 11.69

S rating: 11.05

G rating: 12.02

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the management company's website: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Sustainable-Investment-definition.pdf>

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- by not investing in companies that violate the United Nations Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs are currently being integrated into the portfolio monitoring tools of the Management team and the Risk Department.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on corporate social responsibility, excluding any company that violates the UN Guiding Principles.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The principal adverse impacts have also been taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
SPIE SA	Industry	3.90%	France
SIG Group AG	Materials	3.72%	Switzerland
Freenet AG	Telecommunications	3.70%	Germany
BioMerieux	Healthcare	3.49%	France
ASR Nederland NV	Finance	3.43%	Netherlands
IMCD NV	Industry	3.40%	Netherlands
AIXTRON SE	Information technology	3.31%	Germany
STOREBRAND ASA	Finance	3.13%	Norway
BAWAG Group AG	Finance	2.87%	Austria
Weir Group Plc/The	Industry	2.70%	United Kingdom
Monder SpA	Cons. discretionary	2.65%	Italy
Cie Plastic Omnium SE	Cons. discretionary	2.65%	France
Gerresheimer AG	Healthcare	2.59%	Germany
Swedish Orphan Biovitrum AB	Healthcare	2.55%	Sweden
FinecoBank Banca Fineco SpA	Finance	2.52%	Italy

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

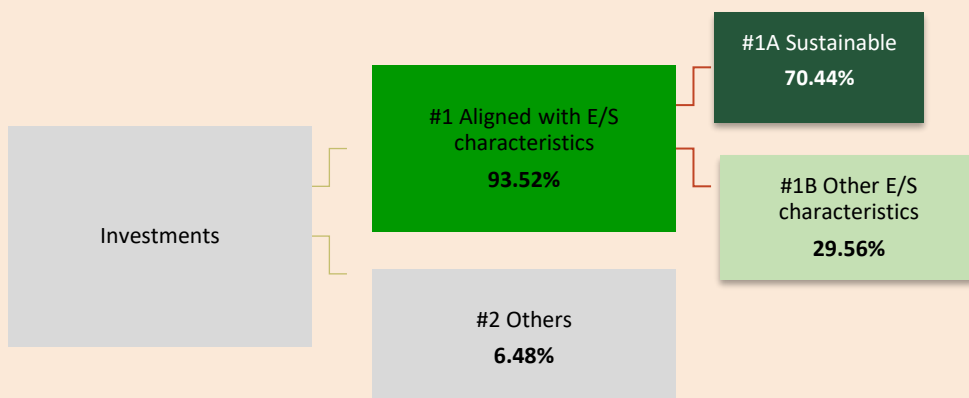
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Industry	24.02%
Finance	18.85%
Healthcare	15.29%
Cons. discretionary	8.32%
Telecommunications	7.79%
Information technology	7.49%
Energy	5.37%
Materials	4.06%
Utilities	3.90%
Cash and cash equivalents	3.51%
Basic cons. goods	1.39%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities? ⁷**

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

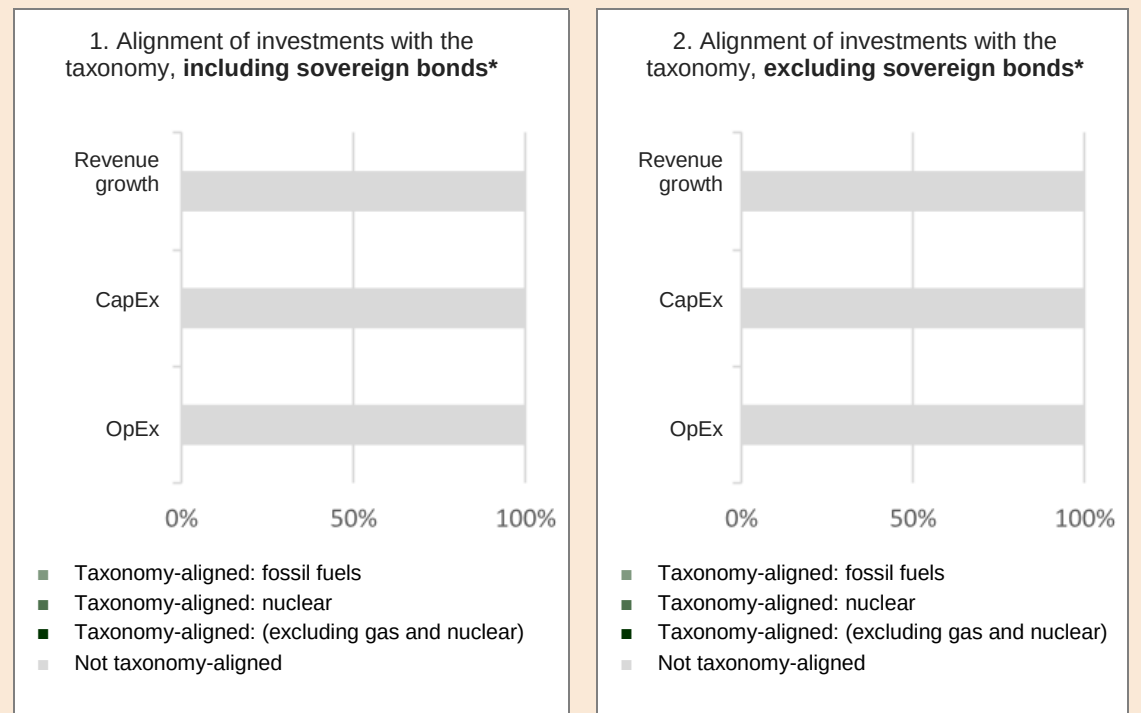
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes investments for hedging purposes and cash held.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The managers sold companies that did not meet the definition of sustainable investment during the period and were also conscious of investing in sustainable investments without this being a significant restriction on their management.



How has this financial product performed against the benchmark index?

Not applicable.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Sub-fund:
EdR SICAV - Equity US Solve

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A CHF (H), A EUR, A EUR (H), A GBP (H), A USD, CR EUR (H), CR USD, I CHF (H), I EUR, I EUR (H), I USD, K EUR (H) and K USD shares</i>	<i>B CHF (H), B EUR (H), B USD, CRD EUR (H), CRD USD, J CHF (H), J EUR H and J USD (H) shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The aim of the Sub-fund, over its recommended investment horizon, is to provide partial exposure to the performance of North American equity markets, while hedging the equity risk at all times, completely or in part, on options and futures markets, in line with the manager's expectations.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

The Sub-fund's management objective is not related to a market index, insofar as the Sub-fund will implement strategies for hedging equity risk.

Nevertheless, the performance of A EUR (H), B EUR (H), CR EUR (H), CRD EUR (H), I EUR (H), J EUR (H) and K EUR (H) shares may be compared retrospectively to the performance of a benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in EUR, and 44% of which comprises the capitalised €STR.

The €STR (Euro Short-Term Rate) is an interest rate calculated and administered by the European Central Bank, which reflects the price in euro of the overnight borrowing costs of a sample of banks located in the eurozone.

All information on the €STR (Euro Short-Term Rate) index is available on the website of the European Central Bank (ECB): <https://www.ecb.europa.eu/>. The administrator of the €STR benchmark index, the European Central Bank, falls within the scope of exemption provided for under Article 2.2 of the BMR. As such, the ECB is not required to obtain authorisation or to be included in the register of administrators and benchmark indices held by ESMA.

The Standard & Poor's 500 (S&P 500) Index is representative of 500 US large-cap companies. More information with regard to the composition and the operating regulations of the index can be found at www.standardandpoors.com.

S&P Dow Jones Indices LLC (website: www.standardandpoors.com), the administrator responsible for the Standard & Poor's 500 index, is included in the register of administrators and benchmark indices held by ESMA.

The performance of A CHF (H), B CHF (H), I CHF (H) and J CHF (H) shares may be compared retrospectively to the performance of a benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in CHF, and 44% of which comprises the capitalised SARON.

Six Financial Information AG (website: <https://www.six-group.com/financial-information/en/home.html#country=se>), the administrator of the capitalised SARON benchmark index, is included in the register of administrators and benchmark indices held by ESMA.

As the Sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

The performance of A GBP (H) shares may be compared retrospectively to the performance of a benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested and hedged in GBP, and 44% of which comprises the capitalised SARON.

The Bank of England, the administrator of the capitalised SONIA benchmark index, is exempt under Article 2.2 of the BMR. As such, it is not required to obtain authorisation or be included in ESMA's register of administrators and benchmark indices.

As the Sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

The performance of A USD, A EUR, B USD, CR USD, CRD USD, I EUR, I USD, J USD and K USD shares may be compared retrospectively to the performance of a benchmark index, 56% of which comprises the S&P 500 index, net dividends reinvested, and 44% of which comprises the capitalised Federal Funds Effective Rate. This composite indicator will be expressed in the currency of the share. The capitalised Federal Funds Effective Rate index is the average overnight rate in the dollar zone. It is calculated by the New York Federal Reserve and represents the risk-free rate in the dollar zone.

At the date of the latest update of this prospectus, the Federal Funds Effective Rate benchmark index, administered by the Federal Reserve (website: <https://www.federalreserve.gov/>), fell within the scope of exemption provided for under Article 2.2 of the Benchmark Regulation (as a benchmark of a central bank) and, as such, was not included in the ESMA Register.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

The Sub-fund will use discretionary management techniques intended to expose it to equity markets in North America by investing in North American equities, or via derivatives on North American equities or equity indices, or via UCIs. The Management Company will maintain exposure to equity risk at between 0% and 90% of the Sub-fund's net assets by implementing hedging strategies that involve trading on the futures and options markets. Exposure to equity markets will be established through the use of a passively managed "core" portion, consisting of index futures, North American equities that may form part of the S&P 500, or ETFs, and an actively managed "satellite" portion for the purposes of diversification. This "satellite" portion enables the Manager to accentuate or mitigate certain sector biases according to market expectations. These investments may be made via direct investments in securities or via UCIs, futures or index options.

The ESG investment universe is composed of public debt securities with a short maturity (up to one year) issued by the United States and private debt securities rated investment grade (AAA to BBB-) and high yield (BB to CCC). The management company may select securities from outside this ESG universe. However, it will ensure that the chosen ESG universe offers a relevant comparison for the Sub-fund's ESG rating.

At least 90% of debt securities and money-market instruments with an investment-grade credit rating, or issued by "developed" countries, and 75% of debt securities and money-market instruments with a high-yield credit rating, or issued by "emerging" countries, have an ESG rating.

This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the Sub-fund has an ESG rating that is higher than that of its investment universe. Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

Shares will be selected in accordance with the following strategy:

- The investment universe is selected using quantitative filters. These enable the Management Company to identify those North American stocks that are eligible for inclusion in the investment universe. These securities are then subject to further analyses. These filters are used to define the universe of securities, without sectoral or geographical restrictions, based on the management company's analysis.
- External analyses are used to assist the manager in conducting his/her own research on a reduced number of stocks included in the investment scope. The choice of external analysts is also subject to a selection procedure defined by the Management Company.
- The chosen securities are then subject to quantitative and qualitative analysis. The manager will then select stocks with the best growth and performance potential according to the management company's analysis, to construct a concentrated portfolio.

Although exposure will be primarily sought on equity markets, the Sub-fund may invest up to 100% of its net assets in debt securities and money market instruments denominated in dollars or other currencies.

The Sub-fund will target issues from public or private issuers with a maximum residual maturity of 397 days for fixed rate issues and a maximum of two years for floating rate issues.

These securities will mainly be investment grade, i.e. securities for which the risk of default by the issuer is the lowest (securities with a rating of BBB- or higher or with a short-term rating of A-3 or higher according to Standard & Poor's or an equivalent agency or with an equivalent internal rating from the Management Company). However, it should be noted that securities that have not been rated by a rating agency but have been rated as "Investment Grade" by the Management Company will be limited to 15% of the net assets.

Up to 10% of the Sub-Fund's net assets may also be invested in high-yield securities, i.e. speculative securities for which the risk of default by the issuer is greater (securities rated below BBB- or whose short-term rating is below or equal to A-3 according to Standard & Poor's or an equivalent agency or with an equivalent internal rating from the Management Company).

In addition, the Sub-fund may invest up to 10% of its net assets in units or shares of UCIs or other eligible Investment Funds, regardless of their classification, in particular in order to:

- increase exposure to equity markets or to diversify exposure to other asset classes (e.g. funds invested in securities of companies in the commodities or real estate sectors);
- or for cash management purposes (money market and bond UCIs).

For the purposes of efficient portfolio management and without deviating from its investment objectives, the Sub-fund may enter into repurchase agreements covering eligible Transferable Securities or Money Market Instruments, subject to a limit of 25% of its net assets. In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

The Sub-fund may hold securities denominated in a currency other than the dollar. In particular, it may invest in securities denominated in euros and in Canadian dollars. These securities will be hedged against currency risk. However, residual exposure to currency risk of up to 10% of the net assets may remain.

Subject to a limit of 100% of its net assets, the Sub-fund may use over-the-counter derivative instruments or financial contracts traded on a regulated or organised market in order to conclude:

- options on equities, on equity indices or on equity index futures
- forward currency contracts
- forward exchange (currency swaps) and forward currency contracts
- Equity-index futures contracts;
- futures and/or options contracts on volatility indices

Derivative instruments will be used for the purposes of hedging and exposure, subject to an equity risk exposure limit of between 0% and 90%.

More specifically, the implementation of hedging intended to maintain exposure to equity risk at between 0% and 90% is determined on a discretionary basis by the management team depending on their expectations and on market conditions. In implementing these strategies, the Management Company aims to mitigate significant equity market shocks (which means that the Fund will benefit less from bullish periods), while seeking to optimise the portfolio hedging cost, in a tactical and opportunistic manner.

Investors' attention is drawn to the fact that upswings and downturns are determined on a discretionary basis by the management teams according to their expectations of market growth and may therefore not reflect actual market trends.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

. Assets used

Equities:

Among the instruments used to expose the Fund to the North American equity market, the portfolio may invest between 0% and 100% of its assets in North American equities.

Debt securities and money market instruments:

The Sub-fund may invest up to 100% of its net assets indiscriminately in negotiable debt securities and bonds issued in dollars or any other currency by private or public entities.

The Sub-fund will target issues from public or private issuers with a maximum residual maturity of 397 days for fixed rate issues and a maximum of two years for floating rate issues.

These securities will mainly be investment grade, i.e. securities for which the risk of default by the issuer is the lowest (securities with a rating of BBB- or higher or with a short-term rating of A-3 or higher according to Standard & Poor's or an equivalent agency or with an equivalent internal rating from the Management Company). However, it should be noted that securities that have not been rated by a rating agency but have been rated as "Investment Grade" by the Management Company will be limited to 15% of the net assets.

Up to 10% of the Sub-Fund's net assets may also be invested in high-yield securities, i.e. speculative securities for which the risk of default by the issuer is greater (securities rated below BBB- or whose short-term rating is below or equal to A-3 according to Standard & Poor's or an equivalent agency or with an equivalent internal rating from the Management Company).

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that a security in the High Yield category has its rating downgraded, the Management Company must conduct an analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Shares or units of other foreign UCITS, AIFs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Derivatives:

Subject to a limit of 100% of its net assets, the Sub-fund may invest in financial contracts traded on regulated, organised, or over-the-counter markets in order to conclude:

- options on equities, on equity indices or on equity index futures for the purposes of hedging and exposure to US equity markets;
- forward currency contracts in order to limit the currency risk of the underlying portfolio;
- forward exchange (currency swaps) and forward currency contracts;
- futures contracts on indices for the purposes of hedging and exposure.
- futures and/or options contracts on volatility indices

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on equities, equity indices and/or equity baskets up to a limit of 80% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 30%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In particular, the implementation of complete or partial equity risk hedging will be determined on a discretionary basis by the management team according to its expectations and market conditions.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Among the hedging strategies implemented, the Sub-fund may execute the following hedging transactions:

- purchases of put options and sales of call options;
- the simultaneous sale and purchase of similar options on the same underlying asset, but at a different strike price.

Securities with embedded derivatives (up to 100% of the net assets):

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may solely invest in callable or puttable bonds up to a limit of 100% of its net assets.

Deposits:

None.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities:

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases of securities involving eligible financial securities or money market instruments, up to 25% of its net assets. More precisely, these transactions will consist of repurchase transactions on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or optimisation of the Sub-fund's income.

The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

➤ **Investments between Sub-funds**

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in equity markets may lead to substantial net asset variations, which may have a negative impact on the Sub-fund's net asset value.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities.

As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Risks associated with temporary purchases and sales of securities and with total return swaps: The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data.

The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A CHF (H), A EUR, A EUR (H), A GBP (H), A USD, B CHF (H), B EUR (H), B USD shares: All subscribers.
CR EUR (H), CR USD, CRD EUR (H) and CRD USD shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

I CHF (H), I EUR, I EUR (H), I USD, J CHF (H), J EUR (H), J USD, K EUR (H) and K USD shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties. These shares are more specifically intended for insurance companies subject to the requirements of the “Solvency II” Directive. In fact, the hedging strategies will be implemented and managed under conditions such that they can be deemed “risk mitigation techniques” within the meaning of Directive 2009/138/EC of 25 November 2009 (“Solvency II”), and thus enable the SCR (“Solvency Capital Requirement”) to be reduced for the investors concerned. Investors’ attention is drawn to the risks inherent in this type of security, as described in the “Risk profile” section.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended (“Securities Act 1933”), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities (“US IPOs”) or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the “Rules”), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a “Restricted Person”) or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an “Associated Person”). The Sub-fund may not be offered or sold for the benefit or on behalf of a “US Person”, as defined by “Regulation S”, or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years.

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section.
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU).

Update made on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template.

Update made on 31/08/2023:

- Harmonisation of the reference to ESG to take into account minimum coverage rates in ESG-rated securities.

Risky assets began the period higher, bolstered by US inflation figures that came in below expectations. Corporate results were also solid for the second quarter, with continued strong demand and healthy margins. Chairman Powell of the US Federal Reserve put an end to the market rally at the end of August by reaffirming his determination to fight inflation and opt for higher interest rates for longer, to the detriment of economic growth. Many other central banks, including the ECB, followed suit. In addition, geopolitical risk resurfaced in Europe over the summer when a new stage in the energy crisis was reached, with acts of sabotage causing damage to the Nordstream 1 and 2 pipelines. Gas and electricity prices soared and then eased. Equities in developed markets hit their lowest point of the period at the end of September before staging a recovery. Both sentiment and positioning were particularly depressed at the end of September and served as technical factors to trigger the rally. Initially, however, this only helped Eurozone equities, which outperformed up until March. Japanese and US equities then recovered some or all of their losses. The Eurozone benefited from the drop in gas prices, but above all from a surprise turnaround in China. And in fact, one of the major events at the end of 2022 was China's reversal of its "zero-Covid" policy, with the announcement of a number of easing measures. This came as all the more of a surprise given that the Communist Party Congress in October had confirmed a more ideological direction and an emphasis on national security. While Chinese equities suffered enormously through the end of October, the surprise easing of policy measures triggered a strong rebound.

However, the risk of upward pressure on central bank terminal rates returned in February with the improvement in economic indicators and a continued buoyant US job market. But most importantly, the rise in sovereign rates was supported by inflation figures that came in above expectations, particularly in the US, prompting fears that the path of disinflation might be slower than anticipated. This rapid rise in rates starting from 2022 was at the root of a financial crisis in the United States, with the bankruptcies in March of three regional banks that had benefited from relaxed prudential rules since 2018. In Europe, investor fears spread to Credit Suisse, which underwent a major crisis of confidence that culminated in its takeover by UBS, a move orchestrated by the government and the Swiss National Bank. Central banks reacted swiftly to ensure financial stability by providing the system with access to liquidity. This allowed the equity markets to rally and return to the upside through to the end of the first half of 2023, with a few short breathers. However, this further rise in the second half of the year was heavily concentrated in a few large stocks, especially in the United States.

On the whole, growth proved resilient in the face of rising interest rates, but there remains a divergence between the weakness of manufacturing and the strength of services. Regarding inflation, the decline in energy prices has helped to reduce overall inflation in the main developed economies. As a result, the central banks continued to raise rates at the beginning of May. But the ECB repeated the move in June, whereas the Fed paused in its rate hike cycle. This move was justified by the fact that we were more dependent on economic data, which was more mixed at the end of the period, and with renewed banking stress in May. At the end of May, the spotlight also fell on the progress of negotiations on the US debt ceiling. However, the statements made by the central banks after the June meetings were on the restrictive side, both in terms of the Fed's pause and the ECB's 25 bp hike.

In terms of management, we started the period heavily invested in equities. We gradually reduced the portfolio's risk, returning to a median equity position at the end of the summer, then to a more cautious position at the end of 2022. Over the period, EDR SOLVE US I was up 13.53% and its benchmark index was up 13.94%.

Over the year, the A (hedged) share denominated in EUR posted a performance of 9.57%, compared with +11.01% for its benchmark index.

Over the year, the CR share (hedged) denominated in EUR posted a performance of 10.23%, compared with 11.01% for its benchmark index.

Over the year, the CR share denominated in USD posted a performance of 13.41%, compared with 13.94% for its benchmark index.

Over the year, the I share (hedged) denominated in EUR posted a performance of 10.27%, compared with 11.01% for its benchmark index.

Over the year, the I share denominated in USD posted a performance of 13.53%, compared with its benchmark index at 13.94 %.

Over the year, the J share (hedged) denominated in EUR posted a performance of 10.27%, compared with 11.01% for its benchmark index.

Over the year, the J share denominated in USD posted a performance of 13.53%, compared with its benchmark index at 13.54 %.

Over the year, the K share denominated in USD posted a performance of 13.3%, compared with its benchmark index at 13.94 %.

The A, B, I and J shares (hedged) denominated in CHF were not subscribed during the financial year.

The B, CRD and K shares (hedged) denominated in EUR were not subscribed during the financial year.

The A share (hedged) denominated in GBP was not subscribed during the financial year.

The A, B and CRD shares denominated in USD were not subscribed during the financial year.

The A and I shares denominated in EUR were not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
UNIT STAT TREA BIL ZCP 07-09-23	6,727,554.53	11,875,662.52
US TREASURY BILL ZCP 250124	10,030,751.35	4,372,980.73
UNIT STAT TREA BIL ZCP 28-12-23	9,428,635.81	4,023,583.05
US TREASURY BILL ZCP 301123	8,566,767.79	3,942,887.78
UNIT STAT TREA BIL ZCP 13-07-23	5,477,873.74	6,600,000.00
US TREASURY BILL ZCP 050723	5,919,400.00	6,000,000.00
UNIT STAT TREA BIL ZCP 05-10-23	5,774,542.62	5,976,892.52
US TREASURY BILL ZCP 110124	8,760,467.77	1,959,081.11
UNITED STATES TREASURY NOTEBOND 0.125% 31/01/23		10,600,000.00
US TREASURY BILL ZCP 200423		10,036,194.75

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN USD

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: 87.00%.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE EDMOND DE ROTHSCHILD (France)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	 290,000.00 290,000.00

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET AS AT 29/09/2023 in USD

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	97,295,067.16	106,023,963.59
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	30,779,111.46	39,017,844.87
Traded on a regulated or equivalent market	30,779,111.46	39,017,844.87
Not traded on a regulated or equivalent market		
Debt securities	50,153,545.94	49,892,528.86
Traded on a regulated or equivalent market	50,153,545.94	49,892,528.86
Negotiable debt securities	50,153,545.94	49,892,528.86
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	9,703,990.75	
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	9,703,990.75	
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	6,658,419.01	17,113,589.86
Transactions on a regulated or equivalent market	6,658,419.01	17,113,589.86
Other transactions		
Other financial instruments		
RECEIVABLES	93,079,272.61	115,484,652.40
Forward currency transactions	86,528,972.61	102,465,799.01
Other	6,550,300.00	13,018,853.39
FINANCIAL ACCOUNTS	1,723,284.24	1,421,094.46
Cash and cash equivalents	1,723,284.24	1,421,094.46
TOTAL ASSETS	192,097,624.01	222,929,710.45

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	89,627,206.33	136,826,157.79
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	9,852,940.08	-29,154,596.39
Profit/loss for the financial year (a, b)	528,010.88	-705,658.85
TOTAL SHARE CAPITAL *	100,008,157.29	106,965,902.55
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	4,560,069.02	11,251,554.88
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	4,560,069.02	11,251,554.88
Transactions on a regulated or equivalent market	4,560,069.02	11,251,554.88
Other transactions		
PAYABLES	87,529,397.70	104,712,253.02
Forward currency transactions	87,081,601.16	100,793,587.13
Other	447,796.54	3,918,665.89
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	192,097,624.01	222,929,710.45

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE-SHEET ITEMS AS AT 29/09/2023 in USD

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1222		1,355,956.25
Options		
S&P 500 INDEX 10/2022 PUT 3700		3,218,452.51
S&P 500 INDEX 10/2022 PUT 3750		7,171,240.00
S&P 500 INDEX 10/2022 PUT 3475		1,208,353.94
S&P 500 INDEX 10/2022 PUT 3250		975,000.00
S&P 500 INDEX 03/2023 PUT 3350		1,143,812.78
S&P 500 INDEX 03/2024 PUT 3700	478,546.38	
S&P 500 INDEX 06/2023 PUT 3300		1,079,271.62
S&P 500 INDEX 06/2023 PUT 3750		7,173,749.93
S&P 500 INDEX 09/2023 PUT 3200		864,851.54
S&P 500 INDEX 09/2023 PUT 3550		5,565,599.36
S&P 500 INDEX 10/2022 PUT 3650		900,707.74
S&P 500 INDEX 10/2022 PUT 3800		3,108,732.54
S&P 500 INDEX 10/2022 PUT 3475		2,531,447.72
S&P 500 INDEX 10/2022 PUT 3625		1,260,703.99
S&P 500 INDEX 11/2022 CALL 3850		2,596,706.00
S&P 500 INDEX 11/2022 PUT 3500		726,088.05
S&P 500 INDEX 12/2022 CALL 4150		946,603.68
S&P 500 INDEX 12/2022 PUT 4150		6,640,568.24
S&P 500 INDEX 12/2023 PUT 3600		10,284,992.41
S&P 500 INDEX 12/2023 PUT 3100		430,274.40
S&P 500 INDEX 12/2023 PUT 4000	2,518,800.57	
S&P 500 INDEX 12/2023 PUT 3200		1,335,284.89
S&P 500 INDEX 12/2023 PUT 3550	141,076.85	
S&P 500 INDEX 12/2023 PUT 3450		2,373,680.44
S&P 500 INDEX 12/2024 PUT 3900	5,402,943.00	
S&P 500 INDEX 06/2024 PUT 4100	3,979,310.40	
S&P 500 INDEX 03/2024 PUT 4150	4,120,816.05	
S&P 500 INDEX 12/2024 PUT 3450	497,842.61	
S&P 500 INDEX 09/2024 PUT 4000	3,703,159.98	
S&P 500 INDEX 09/2024 PUT 3550	486,264.87	
S&P 500 INDEX 10/2023 PUT 4000	456,248.52	
S&P 500 INDEX 06/2024 PUT 3650	536,435.06	
S&P 500 INDEX 10/2023 PUT 3925	55,315.85	
S&P 500 INDEX 10/2023 PUT 3875	43,738.11	
S&P 500 INDEX 11/2023 CALL 4430	4,013,614.80	
Commitment on over-the-counter markets		
Other commitments		

	29/09/2023	30/09/2022
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
SP 500 MINI 1223	82,184,500.00	
E-MIN RUS 200 1223	3,147,550.00	
SP 500 MINI 1222		89,857,425.00
Options		
S&P 500 INDEX 10/2022 CALL 4325		32,270.58
S&P 500 INDEX 10/2022 PUT 3550		3,291,599.16
S&P 500 INDEX 10/2022 PUT 3675		2,517,105.24
S&P 500 INDEX 10/2022 PUT 3425		6,095,554.00
S&P 500 INDEX 01/2023 PUT 3150		1,640,779.71
S&P 500 INDEX 03/2023 PUT 3800		8,038,960.04
S&P 500 INDEX 10/2022 PUT 3300		361,430.50
S&P 500 INDEX 10/2022 PUT 3525		1,523,888.50
S&P 500 INDEX 11/2022 CALL 4050		889,950.88
S&P 500 INDEX 11/2022 PUT 3700		2,244,598.12
S&P 500 INDEX 12/2022 CALL 4550		391,549.70
S&P 500 INDEX 12/2022 PUT 3700		843,337.82
S&P 500 INDEX 10/2023 PUT 4200	2,969,474.63	
S&P 500 INDEX 10/2023 PUT 4150	686,088.00	
S&P 500 INDEX 10/2023 PUT 4100	493,983.36	
S&P 500 INDEX 11/2023 CALL 4300	6,882,320.25	
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT AS AT 29/09/2023 in USD

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	191,371.83	49,434.45
Income from equities and equivalent securities		
Income from bonds and equivalent securities	854,481.97	778,672.60
Income from debt securities	746,338.69	27,529.24
Income from temporary purchases and sales of securities	14,585.17	6,997.85
Income from forward financial instruments		
Other financial income		
TOTAL (1)	1,806,777.66	862,634.14
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities	48,391.40	13,172.17
Expenses relating to forward financial instruments		
Expenses relating to financial debt	3,183.53	44,278.00
Other financial expenses		
TOTAL (2)	51,574.93	57,450.17
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	1,755,202.73	805,183.97
Other income (3)		
Management fees and amortisation charges (4)	1,198,579.64	1,578,917.75
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	556,623.09	-773,733.78
Income adjustment for the financial year (5)	-28,612.21	68,074.93
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	528,010.88	-705,658.85

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The base currency of the portfolio is the US dollar.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013404423 - EdR SICAV – Equity US Solve J USD shares: Maximum fee rate of 0.65% including tax.
FR0013404456 - EdR SICAV – Equity US Solve J EUR (H) shares: Maximum fee rate of 0.65% including tax.
FR0013404449 - EdR SICAV – Equity US Solve K USD shares: Maximum fee rate of 0.85% including tax.
FR0013404407 - EdR SICAV – Equity US Solve I USD shares: Maximum fee rate of 0.65% including tax.
FR0013404399 - EdR SICAV – Equity US Solve I EUR (H) shares: Maximum fee rate of 0.65% including tax.
FR0013404357 - EdR SICAV – Equity US Solve CR USD shares: Maximum fee rate of 0.80% including tax.
FR0013404340 - EdR SICAV – Equity US Solve CR EUR (H) shares: Maximum fee rate of 0.80% including tax.
FR0013404274 - EdR SICAV – Equity US Solve A EUR (H) shares: Maximum fee rate of 1.30% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees are payable to the Management Company for the A EUR H, CR EUR H, CR USD, J USD, J EUR H, I EUR H and I USD shares in accordance with the following procedures:

Benchmark index:

- made up of 56% S&P 500 index, net dividends reinvested, and 44% capitalised Fed Funds Effective Rate, for unhedged shares in USD and in EUR.
- made up of 56% S&P 500 index, net dividends reinvested, hedged in EUR, and 44% capitalised €STR for shares hedged in euro
- made up of 56% S&P 500 index, net dividends reinvested, hedged in CHF, and 44% capitalised SARON, for shares in CHF
- made up of 56% S&P 500 index, net dividends reinvested, hedged in GBP, and 44% capitalised SONIA, for shares in GBP.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable.

A new reference period shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least under-performance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.

- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.

- If the difference between the NAV of the Sub-fund and its target NAV is negative, a performance fee will not be implemented or charged and:

- If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.

- When the reference period is greater than or equal to 5 years: The cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the share at the end of that sub-period.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV – Equity US Solve A EUR (H) shares	Accumulation	Accumulation
EdR SICAV – Equity US Solve CR EUR (H) shares	Accumulation	Accumulation
EdR SICAV – Equity US Solve CR USD shares	Accumulation	Accumulation
EdR SICAV – Equity US Solve I EUR (H) shares	Accumulation	Accumulation
EdR SICAV – Equity US Solve I USD shares	Accumulation	Accumulation
EdR SICAV – Equity US Solve J EUR (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Equity US Solve J USD shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Equity US Solve K USD shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AS AT 29/09/2023 in USD

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	106,965,902.55	158,289,792.16
Subscriptions (including subscription fees paid to the UCI)	18,791,549.59	99,653,217.21
Redemptions (minus redemption fees paid to the UCI)	-42,561,185.85	-114,890,111.06
Realised gains on deposits and financial instruments	1,064,190.40	251,501.97
Realised losses on deposits and financial instruments	-569,846.62	-974,431.29
Realised gains on forward financial instruments	40,767,622.67	40,909,415.96
Realised losses on forward financial instruments	-27,455,605.81	-73,411,500.95
Transaction fees	-185,579.94	-145,234.38
Foreign exchange differences	-2,690,525.02	1,521,000.51
Changes in the valuation differential on deposits and financial instruments	1,228,980.84	-200,298.90
<i>Valuation differential for financial year N</i>	<i>854,736.44</i>	<i>-374,244.40</i>
<i>Valuation differential for financial year N-1</i>	<i>374,244.40</i>	<i>173,945.50</i>
Changes in the valuation differential on forward financial instruments	4,096,031.39	-3,263,714.90
<i>Valuation differential for financial year N</i>	<i>-3,986,593.02</i>	<i>-8,082,624.41</i>
<i>Valuation differential for financial year N-1</i>	<i>8,082,624.41</i>	<i>4,818,909.51</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss		
Net profit/loss for the financial year prior to income adjustment	556,623.09	-773,733.78
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	100,008,157.29	106,965,902.55

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	30,779,111.46	30.78
TOTAL BONDS AND EQUIVALENT SECURITIES	30,779,111.46	30.78
DEBT SECURITIES		
Treasury bills	50,153,545.94	50.15
TOTAL DEBT SECURITIES	50,153,545.94	50.15
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Equities	26,434,113.05	26.43
TOTAL HEDGING TRANSACTIONS	26,434,113.05	26.43
OTHER TRANSACTIONS		
Equities	96,363,916.24	96.36
TOTAL OTHER TRANSACTIONS	96,363,916.24	96.36

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	30,779,111.46	30.78						
Debt securities	50,153,545.94	50.15						
Temporary securities transactions								
Financial accounts							1,723,284.24	1.72
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	3,241,835.54	3.24	27,537,275.92	27.54						
Debt securities	13,961,163.01	13.96	36,192,382.93	36.19						
Temporary securities transactions										
Financial accounts	1,723,284.24	1.72								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. USD)

	Currency 1 EUR		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	10,414,135.99	10.41						
Debt securities								
UCI								
Temporary securities transactions								
Receivables	72,069,120.09	72.06						
Financial accounts	231,229.97	0.23						
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	14,238,694.27	14.24						
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	72,069,120.09
	Amount receivable on forward currency sales	14,459,852.52
	Cash collateral deposits	5,670,300.00
	Collateral	880,000.00
TOTAL RECEIVABLES		93,079,272.61
PAYABLES		
	Forward currency sales	14,190,178.15
	Amount payable on forward currency purchases	72,891,423.01
	Redemptions payable	48,516.12
	Fixed management fees	109,280.42
	Collateral	290,000.00
TOTAL PAYABLES		87,529,397.70
TOTAL PAYABLES AND RECEIVABLES		5,549,874.91

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV – Equity US Solve A EUR (H) shares		
Shares subscribed during the financial year	80,514.824	9,477,384.42
Shares redeemed during the financial year	-128,359.585	-15,539,682.36
Net balance of subscriptions/redemptions	-47,844.761	-6,062,297.94
Number of shares outstanding at end of financial year	528,928.216	
EdR SICAV – Equity US Solve CR EUR (H) shares		
Shares subscribed during the financial year	6,611.596	798,238.58
Shares redeemed during the financial year	-7,390.730	-804,842.81
Net balance of subscriptions/redemptions	-779.134	-6,604.23
Number of shares outstanding at end of financial year	14,439.020	
EdR SICAV – Equity US Solve CR USD shares		
Shares subscribed during the financial year	6,470.000	820,933.64
Shares redeemed during the financial year	-25,800.000	-3,047,259.45
Net balance of subscriptions/redemptions	-19,330.000	-2,226,325.81
Number of shares outstanding at end of financial year	40,241.000	
EdR SICAV – Equity US Solve I EUR (H) shares		
Shares subscribed during the financial year	24,930.520	2,456,189.55
Shares redeemed during the financial year	-70,850.000	-7,286,780.59
Net balance of subscriptions/redemptions	-45,919.480	-4,830,591.04
Number of shares outstanding at end of financial year	29,393.270	
EdR SICAV – Equity US Solve I USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-25,530.936	-2,776,866.60
Net balance of subscriptions/redemptions	-25,530.936	-2,776,866.60
Number of shares outstanding at end of financial year	264.543	
EdR SICAV – Equity US Solve J EUR (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	10,000.000	
EdR SICAV - Equity US Solve J USD shares		
Shares subscribed during the financial year	2,820.000	329,522.40
Shares redeemed during the financial year	-1,505.000	-183,469.45
Net balance of subscriptions/redemptions	1,315.000	146,052.95
Number of shares outstanding at end of financial year	42,325.000	
EdR SICAV - Equity US Solve K USD shares		
Shares subscribed during the financial year	39,320.000	4,909,281.00
Shares redeemed during the financial year	-105,095.587	-12,922,284.59
Net balance of subscriptions/redemptions	-65,775.587	-8,013,003.59
Number of shares outstanding at end of financial year	168,520.010	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV – Equity US Solve A EUR (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Equity US Solve CR EUR (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Equity US Solve CR USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Equity US Solve I EUR (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Equity US Solve I USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Equity US Solve J EUR (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity US Solve J USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity US Solve K USD shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV – Equity US Solve A EUR (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 871,260.48 1.30
EdR SICAV – Equity US Solve CR EUR (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 10,420.69 0.75
EdR SICAV – Equity US Solve CR USD shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 40,410.00 0.75
EdR SICAV – Equity US Solve I EUR (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 26,101.45 0.65

	29/09/2023
EdR SICAV – Equity US Solve I USD shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 7,833.39 0.65
EdR SICAV – Equity US Solve J EUR (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 6,752.00 0.65
EdR SICAV - Equity US Solve J USD shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 31,906.48 0.65
EdR SICAV - Equity US Solve K USD shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 203,895.15 0.85

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			1,121,610.00
	FR0013250578	Edmond de Rothschild Credit Very Short Term BH	1,121,610.00
Forward financial instruments			
Total Group securities			1,121,610.00

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward		
Result	528,010.88	-705,658.85
Interim dividends paid on net gains and losses for the financial year		
Total	528,010.88	-705,658.85

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve A EUR (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	213,611.19	-572,252.83
Total	213,611.19	-572,252.83

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve CR EUR (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	15,519.06	-4,170.48
Total	15,519.06	-4,170.48

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve CR USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	43,775.16	-13,686.35
Total	43,775.16	-13,686.35

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve I EUR (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	33,726.23	-11,728.52
Total	33,726.23	-11,728.52

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve I USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	286.36	-3,392.76
Total	286.36	-3,392.76

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve J EUR (H) shares		
Allocation		
Distribution	10,300.00	
Balance carried forward for the financial year	9.35	
Accumulation		-1,328.34
Total	10,309.35	-1,328.34
Information concerning units eligible for distribution of dividends		
Number of units	10,000.000	10,000.000
Distribution per unit	1.03	
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve J USD shares		
Allocation		
Distribution	48,250.50	
Balance carried forward for the financial year	43.90	
Accumulation		-3,120.85
Total	48,294.40	-3,120.85
Information concerning units eligible for distribution of dividends		
Number of units	42,325.000	41,010.000
Distribution per unit	1.14	
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve K USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	162,489.13	-95,978.72
Total	162,489.13	-95,978.72

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	9,852,940.08	-29,154,596.39
Interim dividends paid on net gains and losses for the financial year		
Total	9,852,940.08	-29,154,596.39

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve A EUR (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	6,779,839.39	-20,731,803.19
Total	6,779,839.39	-20,731,803.19

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve CR EUR (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	161,709.02	-558,864.24
Total	161,709.02	-558,864.24

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve CR USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	373,187.48	-707,933.57
Total	373,187.48	-707,933.57

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve I EUR (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	491,487.72	-3,324,260.93
Total	491,487.72	-3,324,260.93

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve I USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	2,191.36	-273,478.01
Total	2,191.36	-273,478.01

	29/09/2023	30/09/2022
EdR SICAV – Equity US Solve J EUR (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	111,853.41	-312,794.68
Total	111,853.41	-312,794.68

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve J USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	369,694.97	-458,533.69
Total	369,694.97	-458,533.69

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve K USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,562,976.73	-2,786,928.08
Total	1,562,976.73	-2,786,928.08

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in USD	233,209,808.46	160,866,845.90	158,289,792.16	106,965,902.55	100,008,157.29
EdR SICAV – Equity US Solve A EUR (H) shares in EUR					
Net assets in EUR	61,225,258.71	68,348,381.21	80,525,904.59	58,664,895.41	58,944,768.21
Number of securities	613,774.838	636,943.386	657,840.863	576,772.977	528,928.216
Net asset value per unit in EUR	99.75	107.30	122.40	101.71	111.44
Accumulation per unit on net capital gains/losses in USD	-1.77	17.11	26.19	-35.94	12.81
Accumulation per unit on profit/loss in USD	0.07	0.29	-1.33	-0.99	0.40
EdR SICAV – Equity US Solve CR EUR (H) shares in EUR					
Net assets in EUR	85,067,811.60	6,601,627.20	947,544.55	1,572,145.96	1,644,181.05
Number of securities	850,804.296	61,225.163	7,664.406	15,218.154	14,439.020
Net asset value per unit in EUR	99.98	107.82	123.62	103.30	113.87
Accumulation per unit on net capital gains/losses in USD	-1.58	13.81	22.28	-36.72	11.19
Accumulation per unit on profit/loss in USD	0.30	0.86	-0.65	-0.27	1.07
EdR SICAV – Equity US Solve CR USD shares in USD					
Net assets	53,095,902.63	31,605,967.75	7,687,877.90	6,644,610.24	5,090,517.38
Number of securities	522,455.753	281,640.408	58,992.000	59,571.000	40,241.000
Net asset value per unit	101.62	112.22	130.32	111.54	126.50
Accumulation per unit on net capital gains/losses	0.73	9.79	24.40	-11.88	9.27
Accumulation per unit on profit/loss	0.23	0.54	-0.59	-0.22	1.08

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in USD	233,209,808.46	160,866,845.90	158,289,792.16	106,965,902.55	100,008,157.29
EdR SICAV – Equity US Solve I EUR (H) shares in EUR					
Net assets in EUR		5,866,854.13	16,448,028.70	7,469,236.64	3,214,239.01
Number of securities		56,840.000	138,790.870	75,312.750	29,393.270
Net asset value per unit in EUR		103.21	118.50	99.17	109.35
Accumulation per unit on net capital gains/losses in USD		9.10	30.21	-44.13	16.72
Accumulation per unit on profit/loss in USD		-0.14	-0.39	-0.15	1.14
EdR SICAV – Equity US Solve I USD shares in USD					
Net assets			10,610,627.65	2,568,338.93	29,901.88
Number of securities			91,272.581	25,795.479	264.543
Net asset value per unit			116.25	99.56	113.03
Accumulation per unit on net capital gains/losses			21.75	-10.60	8.28
Accumulation per unit on profit/loss			-0.41	-0.13	1.08
EdR SICAV – Equity US Solve J EUR (H) shares in EUR					
Net assets in EUR			1,063,816.94	890,967.17	982,450.84
Number of securities			10,000.000	10,000.000	10,000.000
Net asset value per unit in EUR			106.38	89.09	98.24
Accumulation per unit on net capital gains/losses in USD			11.73	-31.27	11.18
Distribution per unit on profit/loss in USD					1.03
Tax exemption per unit in USD					
Accumulation per unit on profit/loss in USD			-0.32	-0.13	

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in USD	233,209,808.46	160,866,845.90	158,289,792.16	106,965,902.55	100,008,157.29
EdR SICAV - Equity US Solve J USD shares in USD					
Net assets		2,409,301.86	2,695,443.76	4,305,476.36	5,044,522.66
Number of securities		22,800.000	22,000.000	41,010.000	42,325.000
Net asset value per unit		105.67	122.52	104.98	119.18
Accumulation per unit on net capital gains/losses		6.03	22.95	-11.18	8.73
Distribution per unit on profit/loss		0.27			1.14
Tax exemptions per unit					
Accumulation per unit on profit/loss			-0.45	-0.07	
EdR SICAV - Equity US Solve K USD shares in USD					
Net assets	20,625,200.57	32,138,254.22	22,641,175.90	26,153,579.50	21,312,966.30
Number of securities	202,898.253	285,734.749	173,363.044	234,295.597	168,520.010
Net asset value per unit	101.65	112.47	130.59	111.62	126.47
Accumulation per unit on net capital gains/losses	0.73	9.82	24.46	-11.89	9.27
Accumulation per unit on profit/loss	0.26	0.76	-0.61	-0.40	0.96

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
AUSTRALIA				
SYDNEY AIRPORT 2.75% 23/04/2024	EUR	800,000	849,973.83	0.85
TOTAL AUSTRALIA			849,973.83	0.85
BELGIUM				
KBC GROUPE 1.125% 25-01-24	EUR	1,000,000	1,056,669.53	1.06
TOTAL BELGIUM			1,056,669.53	1.06
SPAIN				
CELL 2.375% 16/01/24 EMTN	EUR	1,000,000	1,069,486.37	1.07
TOTAL SPAIN			1,069,486.37	1.07
UNITED STATES				
AMERICAN TOWER 5% 02/24	USD	1,000,000	1,002,816.67	1.01
UNITED STATES TREASURY NOTEBOND 0.375% 15-09-24	USD	10,000,000	9,532,220.17	9.53
UNITED STATES TREASURY NOTEBOND 3.25% 31-08-24	USD	10,000,000	9,829,938.63	9.83
TOTAL UNITED STATES			20,364,975.47	20.37
FRANCE				
CREDIT AGRICOLE SA 3.03% 21/02/2024	EUR	1,500,000	1,585,407.61	1.59
CRED MU 1.25 05-24	EUR	500,000	521,278.09	0.52
TOTAL FRANCE			2,106,685.70	2.11
ITALY				
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	500,000	521,670.37	0.52
ISPIM 4 10/30/23	EUR	1,000,000	1,096,923.90	1.09
UBI BANCA UNIONE DI BANCHE ITALIANE 2.625% 20-06-24	EUR	500,000	526,721.32	0.53
TOTAL ITALY			2,145,315.59	2.14
NETHERLANDS				
ANNGR 2 1/4 12/15/23	EUR	2,000,000	2,144,911.64	2.14
TOTAL NETHERLANDS			2,144,911.64	2.14
UNITED KINGDOM				
NATIONWIDE BUILDING SOCIETY 0.05% 03-06-24	EUR	500,000	514,964.36	0.51
TESC COR 2.5% 01-07-24 EMTN	EUR	500,000	526,128.97	0.53
TOTAL UNITED KINGDOM			1,041,093.33	1.04
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			30,779,111.46	30.78
TOTAL Bonds and equivalent securities			30,779,111.46	30.78
Debt securities				
Debt securities traded on a regulated or equivalent market				
UNITED STATES				
UNIT STAT TREA BIL ZCP 02-11-23	USD	2,500,000	2,488,113.01	2.48
UNIT STAT TREA BIL ZCP 07-12-23	USD	1,000,000	990,177.84	0.99
UNIT STAT TREA BIL ZCP 16-05-24	USD	4,100,000	3,967,624.08	3.97
UNIT STAT TREA BIL ZCP 18-04-24	USD	5,000,000	4,857,907.69	4.86
UNIT STAT TREA BIL ZCP 28-12-23	USD	5,700,000	5,626,322.92	5.63
US TREASURY BILL ZCP 110124	USD	7,000,000	6,895,535.49	6.89
US TREASURY BILL ZCP 110724	USD	7,100,000	6,819,208.39	6.82
US TREASURY BILL ZCP 130624	USD	5,000,000	4,820,451.89	4.82

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD (cont.)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
US TREASURY BILL ZCP 210324	USD	1,000,000	975,100.30	0.97
US TREASURY BILL ZCP 220224	USD	2,000,000	1,958,178.61	1.96
US TREASURY BILL ZCP 250124	USD	6,000,000	5,898,376.48	5.90
US TREASURY BILL ZCP 301123	USD	4,900,000	4,856,549.24	4.86
TOTAL UNITED STATES			50,153,545.94	50.15
TOTAL Debt securities traded on a regulated or equivalent market			50,153,545.94	50.15
TOTAL Debt securities			50,153,545.94	50.15
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term BH	USD	10,000	1,121,610.00	1.12
TOTAL FRANCE			1,121,610.00	1.12
IRELAND				
Xtrackers SP 500 Equal Weight UCITS ETF 1C	USD	112,983	8,582,380.75	8.58
TOTAL IRELAND			8,582,380.75	8.58
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			9,703,990.75	9.70
TOTAL Undertakings for Collective Investment			9,703,990.75	9.70
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
E-MIN RUS 200 1223	USD	35	-96,636.52	-0.10
SP 500 MINI 1223	USD	380	-3,978,612.50	-3.98
TOTAL Futures on a regulated or equivalent market			-4,075,249.02	-4.08
TOTAL Futures			-4,075,249.02	-4.08
Options				
Options on a regulated market				
S&P 500 INDEX 03/2024 PUT 3700	USD	-9	-38,970.00	-0.04
S&P 500 INDEX 03/2024 PUT 4150	USD	31	343,325.00	0.34
S&P 500 INDEX 06/2024 PUT 3650	USD	-9	-58,500.00	-0.06
S&P 500 INDEX 06/2024 PUT 4100	USD	32	439,360.00	0.44
S&P 500 INDEX 09/2024 PUT 3550	USD	-9	-67,455.00	-0.07
S&P 500 INDEX 09/2024 PUT 4000	USD	34	490,110.00	0.49
S&P 500 INDEX 10/2023 PUT 3875	USD	3	1,080.00	
S&P 500 INDEX 10/2023 PUT 3925	USD	3	1,335.00	
S&P 500 INDEX 10/2023 PUT 4000	USD	28	19,180.00	0.02
S&P 500 INDEX 10/2023 PUT 4100	USD	-8	-11,760.00	-0.01
S&P 500 INDEX 10/2023 PUT 4150	USD	-8	-17,320.00	-0.02
S&P 500 INDEX 10/2023 PUT 4200	USD	-25	-83,375.00	-0.08
S&P 500 INDEX 11/2023 CALL 4300	USD	30	313,800.00	0.31
S&P 500 INDEX 11/2023 CALL 4430	USD	-30	-125,250.00	-0.12
S&P 500 INDEX 12/2023 PUT 3550	USD	-7	-7,175.00	-0.01
S&P 500 INDEX 12/2023 PUT 4000	USD	33	131,340.00	0.13
S&P 500 INDEX 12/2024 PUT 3450	USD	-9	-75,015.00	-0.07
S&P 500 INDEX 12/2024 PUT 3900	USD	56	843,640.00	0.85
TOTAL Options on a regulated market			2,098,350.00	2.10
TOTAL Options			2,098,350.00	2.10

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD (cont.)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
TOTAL Forward financial instruments			-1,976,899.02	-1.98
Margin call				
MARGIN CALL EDR FR	USD	4,075,249.01	4,075,249.01	4.08
TOTAL Margin call			4,075,249.01	4.08
Receivables			93,079,272.61	93.07
Payables			-87,529,397.70	-87.52
Financial accounts			1,723,284.24	1.72
Net assets			100,008,157.29	100.00

EdR SICAV – Equity US Solve J EUR (H) shares	EUR	10,000.000	98.24
EdR SICAV - Equity US Solve K USD shares	USD	168,520.010	126.47
EdR SICAV – Equity US Solve CR EUR (H) shares	EUR	14,439.020	113.87
EdR SICAV – Equity US Solve A EUR (H) shares	EUR	528,928.216	111.44
EdR SICAV – Equity US Solve I EUR (H) shares	EUR	29,393.270	109.35
EdR SICAV - Equity US Solve J USD shares	USD	42,325.000	119.18
EdR SICAV – Equity US Solve CR USD shares	USD	40,241.000	126.50
EdR SICAV – Equity US Solve I USD shares	USD	264.543	113.03

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV – Equity US Solve J EUR (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	3,800.00	USD	0.38	USD
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	6,500.00	USD	0.65	USD
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	10,300.00	USD	1.03	USD

Coupon breakdown: EdR SICAV – Equity US Solve J USD shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	17,776.50	USD	0.42	USD
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	30,474.00	USD	0.72	USD
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	48,250.50	USD	1.14	USD

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Equity US Solve

Legal entity identifier: 969500PX966ISWPSM040

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 82.00% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any **environmental or social objective** and **that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

With a proportion of 82% sustainable investments, US Solve has far exceeded its target of a minimum of 20% sustainable investments identified by our ESG (Environment, Social, Governance) analysis model. The product also complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned), and achieved an average ESG rating for the product that was higher than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

As at 29/09/2023, the product had an ESG score of 57.93 versus 55.53 for the universe, with 100% issuer coverage compared with 97% for the universe. The product does not hold any stocks involved in the most controversial issues, and the percentage of controversies in the other categories is well below that of the index. The product is aligned to a trajectory of 3 degrees of global warming, compared with 3.8 degrees for the universe as a whole. The carbon intensity of the emissions induced amounts to 129TCO2/MC compared with 182tCO2/M€ for the universe. At 8.19, the Carbon 4 rating is more favourable than that of the universe at 8.58.

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the product does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change as defined in the EU Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the product will seek to avoid causing significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels,
- not investing in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, are taken into account as part of the product's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, the managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, it does take them into account. In the first instance, through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), namely with regard to thermal coal and controversial weapons. ESG ratings take into account social, environmental and governance sustainability factors, and one way of addressing the main negative impacts on sustainability factors is to select issuers with an average score higher than the universe.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
B 09/07/23	Cash and cash equivalents	6.45%	United States
B 01/25/24	Cash and cash equivalents	5.37%	United States
B 11/30/23	Cash and cash equivalents	5.12%	United States
T 2 3/4 05/31/23	Government bonds	4.90%	United States
B 12/28/23	Cash and cash equivalents	4.47%	United States
B 10/05/23	Cash and cash equivalents	4.27%	United States
X S&P 500 EQUAL WEIGHT	Other (indices)	4.13%	United States
B 06/15/23	Cash and cash equivalents	3.85%	United States
B 11/02/23	Cash and cash equivalents	3.37%	United States
B 04/20/23	Cash and cash equivalents	3.36%	United States
B 03/23/23	Cash and cash equivalents	3.33%	United States
B 07/13/23	Cash and cash equivalents	3.33%	United States
T 0 1/8 01/31/23	Government bonds	2.40%	United States
CDEP Float 03/09/23	Agency	1.98%	Italy
B 07/05/23	Cash and cash equivalents	1.81%	United States

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

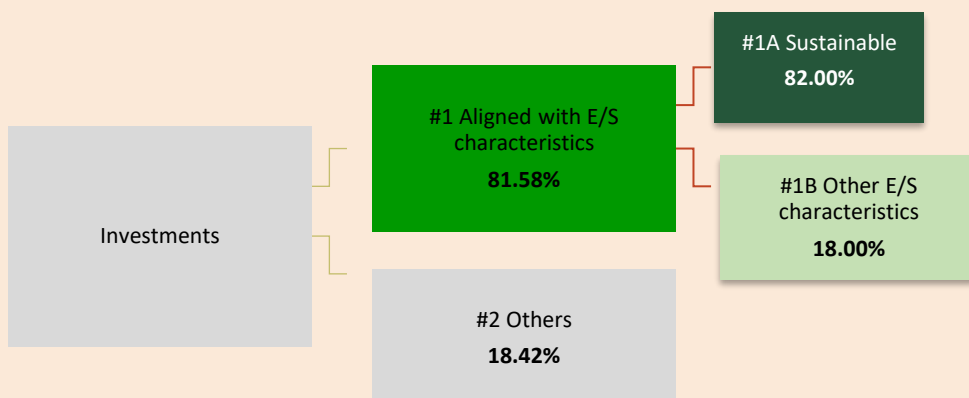
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● In which economic sectors have investments been made?

Breakdown by sector at 29/09/2023*

Cash and cash equivalents	62.97%
Government bonds	19.19%
Other (indices)	6.52%
Finance	5.26%
Real estate	3.12%
Industry	1.36%
Telecommunications	1.06%
Basic cons. goods	0.52%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?⁸

☐ Yes

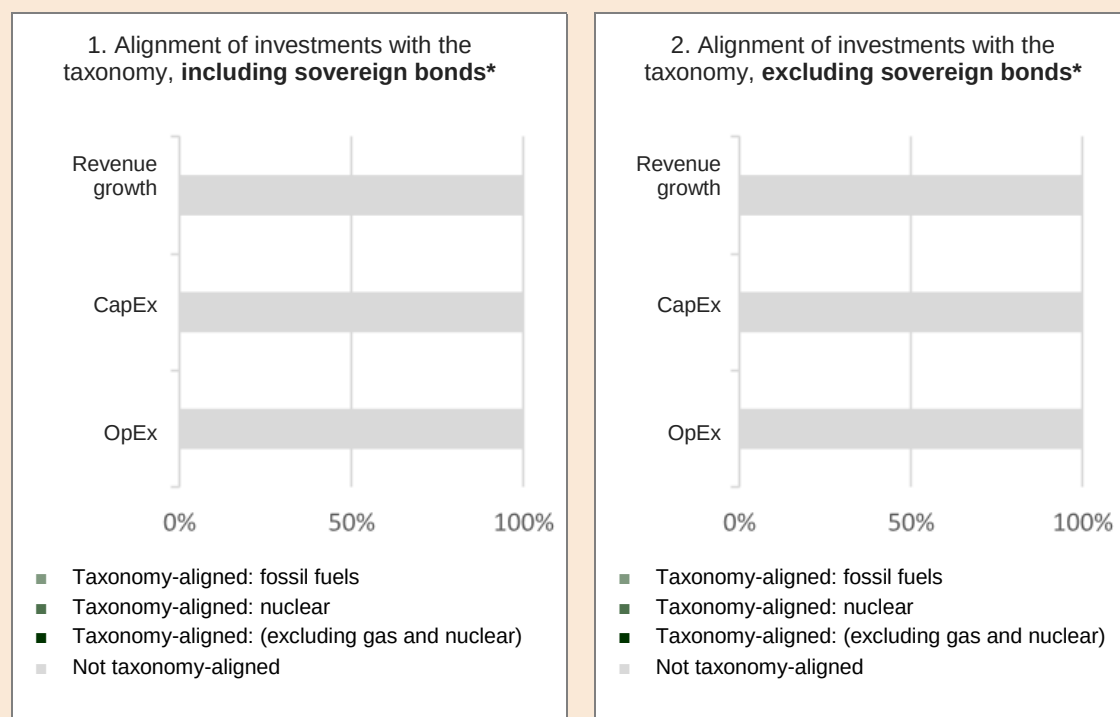
☐ In fossil fuels

☐ In nuclear energy

☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.*



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The taxonomy alignment rate for the reference year is 0%.

- **How much of the investment was in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in the “Other” category include an equity ETF, a money market fund and cash accounts linked to derivatives, options and futures exposure.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The product seeks to select ESG-rated securities that offer a higher score than the benchmark universe. We have selected alternatives to investments with low ESG ratings that are reaching maturity, in order to improve and exceed the minimum requirements for this product.

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool. Dashboards are used to monitor the different sustainability indicators, including ESG scores, as well as carbon, controversy and temperature indicators, for the product, its index and its benchmark universe. This information is available at consolidated level as well as at the level of individual securities and issuers.



Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Sub-fund:
EdR SICAV - Global Opportunities

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, A CHF (H), A USD (H), CR EUR, I EUR, I CHF (H), I USD (H) and K EUR shares</i>	<i>B EUR, CRD EUR, J EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The Sub-fund aims to outperform its benchmark index over a recommended investment horizon of more than five years via the discretionary and opportunistic management of a diversified portfolio across multiple asset classes (including equities, interest rates and currencies), with no restriction as to sector or geographic region.

The management objective differs in that it takes the base currency of the subscribed share class into account:

- For the A EUR, B EUR, CR EUR, CRD EUR, I EUR, J EUR and K EUR classes: the management objective is to obtain, over the recommended investment horizon, an annual net performance greater than the €STR plus 3%.
- For the A CHF (H) and I CHF (H) classes: the investment objective is to obtain, over the recommended investment horizon, an annual net performance greater than the capitalised SARON plus 3%.
- For the A USD (H) and I USD (H) classes: the management objective is to obtain, over the recommended investment horizon, an annual net performance greater than the capitalised Federal Funds Effective Rate plus 3%.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

The benchmark index to which the performance of A EUR, B EUR, CR EUR, CRD EUR, I EUR, J EUR and K EUR shares may be compared is the capitalised €STR + 3%. The €STR (Euro Short-Term Rate) is an interest rate calculated and administered by the European Central Bank, which reflects the price in euro of the overnight borrowing costs of a sample of banks located in the eurozone.

All information on the €STR (Euro Short-Term Rate) index is available on the website of the European Central Bank (ECB): <https://www.ecb.europa.eu/>. The administrator of the €STR benchmark index, the European Central Bank, falls within the scope of exemption provided for under Article 2.2 of the BMR. As such, the ECB is not required to obtain authorisation or to be included in the register of administrators and benchmark indices held by ESMA.

The benchmark index to which the performance of A USD (H) and I USD (H) shares may be compared is the capitalised Federal Funds Effective Rate +3%. The Federal Funds Effective Rate corresponds to the average overnight rate for the dollar zone. It is calculated by the Federal Reserve and represents the risk-free rate for the dollar zone. At the date of the latest update of this prospectus, the Federal Funds Effective Rate benchmark index, administered by the Federal Reserve (website: <https://www.federalreserve.gov/>), fell within the scope of exemption provided for under Article 2.2 of the Benchmark Regulation (as a benchmark of a central bank) and, as such, was not included in the ESMA Register. The benchmark index to which the performance of A CHF (H) and I CHF (H) shares may be compared is the capitalised SARON + 3%.

Six Financial Information AG (website: <https://www.six-group.com/financial-information/en/home.html#country=se>), the administrator of the capitalised SARON benchmark index, is included in the register of administrators and benchmark indices held by ESMA.

As the Sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

The rates and indices used are annualised. The calculation of the performance of these indices includes coupons.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

The Management Company uses a discretionary and opportunistic management style. The assets of the Sub-fund will be invested in equities and debt securities either directly or, on an ancillary basis, via the holding of units or shares of French or European UCITS or French AIFs, including index-linked funds, with no restriction as to sector, geographic region or allocation between the various asset classes. Convictions may also be reflected in the use of derivative instruments for the purposes of exposure, hedging or arbitrage. (Arbitrage strategies seek to benefit from differences in the valuation and/or the divergence of fundamentals and the positioning between various market segments on the equity, interest rate, credit and foreign exchange markets. These strategies are used to reduce the Fund's correlation with the various asset classes, thereby inducing decreased dependence on purely directional strategies.) The portfolio's overall exposure to the various asset classes, including the use of derivatives, will be carried out within the limits set for absolute VaR using the Value-at-Risk calculation method.

The allocation of assets will be determined according to:

A top-down approach: This is, first and foremost, based on a macroeconomic analysis of the various asset classes, market segments, sectors or countries explored within the context of the portfolio allocation. It leads to the determination of market scenarios based on the management team's expectations. No constraints will be predetermined, thus allowing the management team to implement strategies that reflect its convictions.

This is complemented by a stock-picking process (bottom-up approach).

Bottom-up approach: The aim of this approach is to identify those instruments and/or issuers within a particular asset class, market segment, sector or country that provide better relative value than others and are therefore the most attractive according to the Management Company's internal criteria. The method used to select instruments and/or issues is based on a fundamental analysis and valuation of each issuer, adapted to the specific features of their investment universe.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund does not include any other environmental or social characteristics in its investment selection process, and sustainable investment is not its objective (as provided for under Articles 8 or 9 of Regulation [EU] 2019/2088, known as the "Disclosure Regulation" or "SFDR").

The Investment Manager does not take into account the negative impact of investment decisions on the sustainability factors of this product, as the investments underlying this financial product do not take into account the criteria of the European Union with regard to sustainable economic activities in terms of environmental impact, in accordance with the Taxonomy Regulation.

As at the date of this prospectus, the underlying funds of the Sub-fund classified under Article 6 of the SFDR do not take into account the European Union criteria relating to environmentally sustainable economic activities, in accordance with the Taxonomy Regulation.

. Assets used

Equities:

In the context of its investment objective, the Sub-fund may invest up to 100% directly in equities without restriction as regards geographic area or capitalisation. The securities selection process will give priority to investment policies focused on equities whose price growth projections exceed the market average. The geographic allocation will be achieved via investment in various international stock exchanges, including emerging markets. In addition, specific themes arising from economic and company analyses will be pursued, resulting in over- or under-exposure to certain sectors and distribution in terms of company size.

Thus, exposure to equities will be between 0% and 100%.

Debt securities and money market instruments:

In connection with its management objective, the Sub-fund may invest up to 100% of its assets directly in debt securities and money market instruments. These securities will be selected with no rating constraints: they may belong to the "Investment Grade" category (i.e. for which the risk of issuer default is lowest) or the "High Yield" category (speculative securities for which the risk of issuer default is higher), including unrated securities.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

The Sub-fund's sensitivity to interest rates may fluctuate between -10 and +10.

The Sub-fund may purchase units in EMTNs (Euro Medium Term Notes) or indexed bonds.

Shares or units of foreign UCITS, AIFs or investment funds:

The Sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, particularly of the following categories: equities, investment-grade bonds, high-yield bonds (i.e. speculative in nature), money market or dynamic. Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Currencies:

The Sub-fund may invest up to 100% of its net assets in currencies other than the euro.

Derivatives:

The use of financial contracts is provided for as part of a hedging, exposure and/or overexposure strategy on the equity, interest rate, currency and index markets, and/or for some of their parameters or components (volatility, prices, sectors, etc.).

Accordingly, the strategy for the use of derivatives will be implemented for the purposes of:

- Hedging the portfolio against certain risks or exposing it to certain risks/asset classes;
- Building synthetic exposure to assets, risks and/or parameters or components of these asset classes and risks;
- Increasing exposure to a given market;
- Establishing arbitrage strategies designed to exploit differences in valuations between instruments, asset classes, market segments, sectors and countries.

Specifically, the manager will trade in:

- forward contracts, forward foreign exchange contracts or currency swaps, in order to hedge exposure to currency risk or for the purpose of exposure or arbitrage.
- equity futures, options or swaps traded on organised or regulated markets to increase or decrease exposure to the equity and fixed income markets;
- interest rate swaps and options on interest rate swaps to increase or decrease the exposure to interest rate risk;
- credit default swaps on a single benchmark entity or on indices (iTraxx or CDX) and options on CDS on indices to increase or decrease exposure to credit risk.

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on shares, bonds, bond indices and/or bond baskets up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 15%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

The Sub-fund may reach a maximum net leverage ratio of 10.

The maximum commitment under such transactions shall meet the limits set for absolute VaR using the value-at-risk calculation method, capped by regulations at 20% of the assets, with a threshold of 99% over 20 business days.

The Sub-fund may invest in any type of financial contract traded on international regulated, organised or over-the-counter markets.

Embedded derivatives:

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may invest:

- in callable or puttable bonds for up to 100% of net assets;
- in warrants for up to 100% of net assets;
- up to 100% of its net assets in subscription warrants.

Deposits:

None.

Cash borrowings:

For cash management purposes, the Sub-fund may occasionally borrow cash up to 10% of the value of its net assets.

Temporary purchases and sales of securities:

In order to achieve efficient portfolio management, and without deviating from its investment objectives, the Sub-fund may use up to 10% of its net assets to make temporary purchases of securities involving eligible financial securities or money market instruments. More precisely, these transactions will consist of repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out for the purposes of cash management and/or the optimisation of the Sub-fund's income.

The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

➤ **Investments between Sub-funds**

The Sub-fund may invest up to 10% of its net assets in a Sub-fund of the Edmond de Rothschild Fund SICAV. The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independent of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal situation and investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the Sub-fund in the event of a change in the yield curve.

Risk linked to investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps (TRS):

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A CHF (H), A USD (H), B EUR shares: All investors.

CR EUR, CRD EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

J EUR, I EUR, I CHF (H), I USD (H), K EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

This Sub-fund is aimed at investors wishing to achieve greater returns from their portfolios through a diversified medium that can evolve both on equity markets and on international interest rate markets.

The shares of the Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These units must not be offered, sold, or transferred to the United States (including its territories and possessions) or benefit, either directly or indirectly, any US Person (as defined by Regulation S of the Securities Act of 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, investors are advised to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, requirements and specific objectives. In any event, investors must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Minimum recommended investment period: > 5 years.

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Update of VaR data: 416.05% instead of 1031.68%;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID.

Update made on 27/02/2023:

- Review of the wording on the reference to consideration of PAIs for UCIs classified as Article 6 funds according to the SFDR, in accordance with the “Level 1” transparency requirements set by the SFDR;
- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).

Update made on 28/06/2023:

- Addition of the wording “in accordance with the Taxonomy Regulation” to the paragraph on the inclusion of extra-financial criteria in prospectuses;
- Amendment of the PRIIPS KIDs in accordance with the new template.

Risky assets began the period higher, bolstered by US inflation figures that came in below expectations. Corporate results were also solid for the second quarter, with continued strong demand and healthy margins. Chairman Powell of the US Federal Reserve put an end to the market rally at the end of August by reaffirming his determination to fight inflation and opt for higher interest rates for longer, to the detriment of economic growth. Many other central banks, including the ECB, followed suit. In addition, geopolitical risk resurfaced in Europe over the summer when a new stage in the energy crisis was reached, with acts of sabotage causing damage to the Nordstream 1 and 2 pipelines. Gas and electricity prices soared and then eased. Equities in developed markets hit their lowest point of the period at the end of September before staging a recovery. Both sentiment and positioning were particularly depressed at the end of September and served as technical factors to trigger the rally. Initially, however, this only helped Eurozone equities, which outperformed up until March. Japanese and US equities then recovered some or all of their losses. The Eurozone benefited from the drop in gas prices, but above all from a surprise turnaround in China. And in fact, one of the major events at the end of 2022 was China's reversal of its "zero-Covid" policy, with the announcement of a number of easing measures. This came as all the more of a surprise given that the Communist Party Congress in October had confirmed a more ideological direction and an emphasis on national security. While Chinese equities suffered enormously through the end of October, the surprise easing of policy measures triggered a strong rebound.

However, the risk of upward pressure on central bank terminal rates returned in February with the improvement in economic indicators and a continued buoyant US job market. But most importantly, the rise in sovereign rates was supported by inflation figures that came in above expectations, particularly in the US, prompting fears that the path of disinflation might be slower than anticipated. This rapid rise in rates starting from 2022 was at the root of a financial crisis in the United States, with the bankruptcies in March of three regional banks that had benefited from relaxed prudential rules since 2018. In Europe, investor fears spread to Credit Suisse, which underwent a major crisis of confidence that culminated in its takeover by UBS, a move orchestrated by the government and the Swiss National Bank. Central banks reacted swiftly to ensure financial stability by providing the system with access to liquidity. This allowed the equity markets to rally and return to the upside through to the end of the first half of 2023, with a few short breathers. However, this further rise in the second half of the year was heavily concentrated in a few large stocks, especially in the United States.

On the whole, growth proved resilient in the face of rising interest rates, but there remains a divergence between the weakness of manufacturing and the strength of services. Regarding inflation, the decline in energy prices has helped to reduce overall inflation in the main developed economies. As a result, the central banks continued to raise rates at the beginning of May. But the ECB repeated the move in June, whereas the Fed paused in its rate hike cycle. This move was justified by the fact that we were more dependent on economic data, which was more mixed at the end of the period, and with renewed banking stress in May. At the end of May, the spotlight also fell on the progress of negotiations on the US debt ceiling. However, the statements made by the central banks after the June meetings were on the restrictive side, both in terms of the Fed's pause and the ECB's 25 bp hike.

In terms of management, we started the period heavily invested in equities. We gradually reduced the portfolio's risk, returning to a median equity position at the end of the summer, then to a more cautious position at the end of 2022. Over the period, EDR GLOBAL OPPORTUNITIES I was up 11.62% and its benchmark index was up 5.58%.

Over the year, the A share denominated in EUR posted a performance of 10.77%, compared with +5.58% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 11.62%, compared with 5.58% for its benchmark index.

Over the year, the J share denominated in EUR posted a performance of 11.61%, compared with 5.58% for its benchmark index.

The A and I shares (hedged) denominated in CHF were not subscribed during the financial year.
The B, CR, CRD and K shares denominated in EUR were not subscribed during the financial year.
The A and I shares (hedged) denominated in USD were not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
UNITED STATES TREAS INFLATION BONDS 0.125% 15/01/32		9,298,253.04
US TREASURY BILL ZCP 200423	4,671,886.73	4,621,115.83
US CASH MANAG BILL ZCP 310123	3,775,880.52	3,734,678.41
UNIT STAT TREA BIL ZCP 23-03-23	3,547,187.12	3,574,372.65
UNIT STAT TREA BIL ZCP 13-07-23	3,430,664.58	3,394,524.10
UNIT STAT TREA BIL ZCP 15-06-23	3,226,591.99	3,207,624.98
BELG TREA BILL ZCP 13-07-23	2,970,561.47	2,982,492.04
FREN REP PRES ZCP 22-02-23	2,493,603.65	2,500,000.00
FREN REP PRES ZCP 22-03-23	2,489,682.11	2,498,882.44
US TREASURY BILL ZCP 141223	3,571,153.77	1,269,226.96

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: 96.49%.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	CITIGROUP GLOBAL MARKETS EUROPE AG DEUTSCHE BANK FRANCFORT EDMOND DE ROTHSCHILD (France)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	 430,000.00 430,000.00

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the Value-at-Risk calculation method to calculate the UCITS' overall risk associated with financial contracts. The maximum commitment under such transactions shall meet the limits set for absolute VaR using the Value-at-Risk calculation method, capped by regulations at 20% of the net assets with a threshold of 99% over 20 working days.

During the last accounting period, the VaR of the UCITS changed as follows:

- the minimum VaR was 2.15% on 04/01/2023.
- the maximum VaR was 17.54% on 04/10/2022.
- the average VaR for the financial year was 6.65%.

The UCITS' indicative level of leverage, calculated as the aggregate absolute value of the nominal positions on financial contracts, was 872.10%. The UCITS may achieve a higher level of leverage. It is worth noting that this method, which consists of aggregating the absolute value of nominal amounts, actually shows the gross exposure.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

If the UCI holds

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund's Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 6

Transparency of the environmental objectives of financial products (Articles 5 and 6 of the Taxonomy Regulation – criteria 1 and 2):

UCIs classified as SFDR Article 6 funds (products referred to in provision 9b):

The Investment Manager does not take into account the negative impact of investment decisions on the sustainability factors of this product, as the investments underlying this financial product do not take into account the criteria of the European Union with regard to sustainable economic activities in terms of environmental impact.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000

- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	91,983,994.01	82,578,572.81
Equities and equivalent securities	24,766,411.83	28,023,223.34
Traded on a regulated or equivalent market	24,766,411.83	28,023,223.34
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	43,541,502.61	41,921,922.29
Traded on a regulated or equivalent market	43,541,502.61	41,921,922.29
Not traded on a regulated or equivalent market		
Debt securities	10,145,581.36	
Traded on a regulated or equivalent market	10,145,581.36	
Negotiable debt securities	10,145,581.36	
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	9,499,678.99	8,189,902.35
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	9,499,678.99	8,189,902.35
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	4,030,819.22	4,443,524.83
Transactions on a regulated or equivalent market	2,956,815.69	4,390,723.75
Other transactions	1,074,003.53	52,801.08
Other financial instruments		
RECEIVABLES	10,881,069.37	20,346,860.15
Forward currency transactions	3,067,976.37	9,348,005.54
Other	7,813,093.00	10,998,854.61
FINANCIAL ACCOUNTS	1,593,127.30	4,543,798.55
Cash and cash equivalents	1,593,127.30	4,543,798.55
TOTAL ASSETS	104,458,190.68	107,469,231.51

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	96,568,074.12	86,753,208.90
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	3,029.90	8,472.01
Net gains and losses for the financial year (a, b)	-60,401.12	338,255.70
Profit/loss for the financial year (a, b)	764,081.51	747,194.68
TOTAL SHARE CAPITAL *	97,274,784.41	87,847,131.29
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	3,272,870.12	6,486,572.93
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	3,272,870.12	6,486,572.93
Transactions on a regulated or equivalent market	3,067,144.42	4,776,432.15
Other transactions	205,725.70	1,710,140.78
PAYABLES	3,727,900.68	11,294,179.81
Forward currency transactions	3,040,505.00	9,744,702.19
Other	687,395.68	1,549,477.62
FINANCIAL ACCOUNTS	182,635.47	1,841,347.48
Current bank borrowings	182,635.47	1,841,347.48
Loans		
TOTAL LIABILITIES	104,458,190.68	107,469,231.51

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR SHORT EUR-B 1222		5,160,680.00
EURO SCHATZ 1222		107,165.00
I EURIBOR 3 1223	69,123,600.00	
FV CBOT UST 5 1222		1,865,478.34
XEUR FBTP BTP 1222		1,343,760.00
EURO BOBL 1222		11,855,250.00
FGBL BUND 10A 1222		16,895,780.00
US 10YR NOTE 1222		114,390.34
XEUR FGBX BUX 1222		146,640.00
US 10Y ULT 1222		1,451,347.42
CBOT USUL 30A 1222		1,258,612.77
US 10Y ULT 1223	632,231.40	
EURO BUND 1223	21,611,520.00	
EURO BOBL 1223	19,446,000.00	
TU CBOT UST 2 1223	382,925.03	
US 10YR NOTE 1223	14,187,190.08	
XEUR FGBX BUX 1223	2,080,120.00	
FV CBOT UST 5 1223	26,767,280.40	
CBOT USUL 30A 1223	4,932,467.53	
SIMEX MINIJGB 1223	9,636,566.93	
EURO SCHATZ 1223	41,576,040.00	
AUST 10Y BOND 1223	61,248,582.95	
CD CADUSD 1223	5,090,866.59	
RY EURJPY 1223	4,955,315.76	
EC EURUSD 1223	26,562,573.79	
CME BRL/USD 1123	1,010,890.20	
SP 500 MINI 1223	12,869,256.20	
E-MIN RUS 200 1223	2,972,892.56	
MME MSCI EMER 1223	45,123.97	
XEUR FSMI SWI 1223	113,592.48	
NK NIKKEI 225 1223	1,504,132.23	
HHI HANG SENG 1023	2,049,909.85	
STX 50 DIV 1223	14,310.00	
EUR STX 50 DIV 1224		9,870.00
SP 500 MINI 1222		5,330,653.80

	29/09/2023	30/09/2022
HHI HANG SENG 1022		4,306,600.00
MME MSCI EMER 1222		44,480.17
NQ USA NASDAQ 1222		5,407,073.95
NQ USA NASDAQ 1223	280,831.17	
E-MIN RUS 200 1222		85,224.31
XEUR FSMI SWI 1222		1,063,990.87
DJS TECH FUT 1222		26,125.00
EURO STOXX 50 1222		20,586,150.00
EURO STOXX 50 1223	10,047,560.00	
EC EURUSD 1222		36,238,860.82
CME JPY/USD 1223	8,721,930.34	
PE MXNUSD 1222		875,491.25
PE MXNUSD 1223	2,062,545.45	
CME CHF/USD 1223	4,031,829.99	
Options		
DJ STOXX 50 WEKK1 10/2022 CALL 3350		5,335,665.60
DJ STOXX 50 WEKK1 10/2022 CALL 3650		116,137.00
DJ STOXX 50 WEKK1 10/2022 CALL 3550		617,185.20
DJ STOXX 50 WEKK1 10/2022 PUT 3325		4,263,887.00
DJ STOXX 50 WEKK1 10/2022 PUT 3425		9,418,710.70
DJ STOXX 50 WEKK1 10/2022 PUT 3175		1,977,647.20
DJ STOXX W OPT W2 10/2022 CALL 3550		2,239,785.00
DJ EURO STOXX 50 03/2024 PUT 3500	20,817.20	
DJ EURO STOXX 50 06/2024 PUT 3400	30,476.38	
DJ EURO STOXX 50 06/2024 PUT 3900	196,514.37	
DJ EURO STOXX 50 10/2022 CALL 3700		696,822.00
DJ EURO STOXX 50 11/2022 CALL 3550		3,766,157.00
DJ EURO STOXX 50 11/2022 CALL 3775		962,278.00
DJ EURO STOXX 50 12/2023 PUT 3900	125,902.43	
DJ EURO STOXX 50 12/2023 PUT 3450	11,740.90	
DJ EURO STOXX 50 12/2024 PUT 3500	51,293.58	
DJ EURO STOXX 50 12/2024 PUT 4000	424,670.88	
S&P 500 INDEX 03/2024 PUT 3700	50,221.32	
S&P 500 INDEX 12/2023 PUT 4000	360,459.46	
S&P 500 INDEX 12/2023 PUT 3550	19,035.50	
S&P 500 INDEX 12/2024 PUT 3900	637,891.74	
EUREX EURO BUND 10/2023 CALL 132	3,383,424.00	
EUREX EURO BUND 10/2023 CALL 129.5	4,793,184.00	
S&P 500 INDEX 06/2024 PUT 4100	469,812.33	
S&P 500 INDEX 03/2024 PUT 4150	502,213.18	
DJ EURO STOXX 50 10/2023 PUT 4075	1,586,270.64	
DJ EURO STOXX 50 10/2023 CALL 4500	302,265.74	
S&P 500 INDEX 12/2024 PUT 3450	52,246.38	
S&P 500 INDEX 09/2024 PUT 4000	411,490.80	

	29/09/2023	30/09/2022
S&P 500 INDEX 09/2024 PUT 3550	51,031.34	
DJ EURO STOXX 50 10/2023 PUT 4150	5,974,536.40	
DJ EURO STOXX 50 09/2024 PUT 4000	228,489.59	
S&P 500 INDEX 06/2024 PUT 3650	56,296.48	
DJ EURO STOXX 50 03/2024 PUT 3950	179,194.46	
DJ EURO STOXX 50 10/2023 PUT 3900	822,695.74	
DJ EURO STOXX 50 09/2024 PUT 3500	33,932.04	
DJ EURO STOXX 50 10/2023 CALL 4300	2,438,734.98	
DJ EURO STOXX 50 10/2023 CALL 4450	966,750.77	
S&P 500 INDEX 10/2023 PUT 4150	324,008.50	
DJ EURO STOXX 50 10/2023 PUT 3975	577,052.78	
DJ STOXX 50 WEKK1 10/2023 PUT 3975	119,901.31	
DJ STOXX W OPT W2 10/2023 CALL 4475	37,885.48	
S&P 500 INDEX 10/2023 PUT 4100	233,286.12	
DJ STOXX 50 WEKK1 10/2023 CALL 4225	7,393,914.24	
DJ STOXX W OPT W2 10/2023 CALL 4275	7,362,898.10	
DJ STOXX W OPT W4 10/2023 CALL 4375	2,914,268.00	
Commitment on over-the-counter markets		
Interest rate swaps		
FIX/2.8/E6R/0.0	19,000,000.00	
Credit Default Swaps		
ITRAXX EUR XOVER S37		1,500,000.00
ITRAXX EUR XOVER S37		2,000,000.00
ITRAXX EUR XOVER S37		1,500,000.00
ITRAXX EUR XOVER S37		3,000,000.00
CDX NA HY SERIE 38 V		10,105,649.98
CDX NA HY SERIE 38 V		5,052,824.99
CDX EM S37 V1 MKT 5Y		5,103,863.63
CDX EM S38 V1 MKT 5Y		7,145,409.08
ITRAXX EUR XOVER S40	5,000,000.00	
CDX NA HY SERIE 40 V	8,500,590.32	
ITRAXX EUR XOVER S39	3,157,312.00	
ITRAXX EUR XOVER S39	1,479,990.00	
ITRAXX EUR XOVER S39	1,529,323.00	
ITRAXX EUR XOVER S39	1,430,657.00	
ITRAXX EUR XOVER S39	1,627,989.00	
ITRAXX EUR XOVER S39	1,479,990.00	
ITRAXX EUR XOVER S39	986,660.00	
ITRAXX EUR XOVER S37	1,479,990.00	
ITRAXX EUR XOVER S37	1,479,990.00	
Inflation swaps		
ZCIS_158-220667	11,334,120.43	
ZCIS_159-220667	11,334,120.43	
ZCIS_163-220667	10,500,000.00	
ZCIS_162-220667	10,500,000.00	
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	109,120.71	
Income from equities and equivalent securities	502,421.84	746,548.11
Income from bonds and equivalent securities	981,343.13	950,185.82
Income from debt securities	189,704.03	
Income from temporary purchases and sales of securities	2,968.61	
Income from forward financial instruments	78,526.15	10,500.00
Other financial income		
TOTAL (1)	1,864,084.47	1,707,233.93
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		10.93
Expenses relating to forward financial instruments	290,629.54	73,000.00
Expenses relating to financial debt	28,423.89	94,293.67
Other financial expenses		
TOTAL (2)	319,053.43	167,304.60
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	1,545,031.04	1,539,929.33
Other income (3)		
Management fees and amortisation charges (4)	780,935.09	792,754.41
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	764,095.95	747,174.92
Income adjustment for the financial year (5)	-14.44	19.76
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	764,081.51	747,194.68

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

The portfolio's inflation swaps are valued on the basis of prices calculated by the counterparty and validated by the management company using mathematical financial models.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013429289 - EdR SICAV – Global Opportunities J EUR shares: Maximum fee rate of 0.80% including tax.

FR0013429255 - EdR SICAV – Global Opportunities I EUR shares: Maximum fee rate of 0.80% including tax.

FR0013281938 - EdR SICAV – Global Opportunities A EUR shares: Maximum fee rate of 1.55% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees are payable to the Management Company for the A EUR, I EUR and J EUR shares in accordance with the following procedures:

Benchmark index:

- The capitalised €STR +3% for shares in EUR;
- The capitalised Federal Funds Effective Rate +3% for shares in USD;
- The capitalised SARON + 3% for shares in CHF.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference

period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable. A new reference period shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least under-performance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.
- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.
- If the difference between the NAV of the Sub-fund and its target NAV is negative, a performance fee will not be implemented or charged and:
 - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
 - when the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the share at the end of that sub-period.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Global Opportunities A EUR shares	Accumulation	Accumulation
EdR SICAV - Global Opportunities I EUR shares	Accumulation	Accumulation
EdR SICAV - Global Opportunities J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	87,847,131.29	101,524,540.60
Subscriptions (including subscription fees paid to the UCI)		2,871.36
Redemptions (minus redemption fees paid to the UCI)	-17,593.40	-213,237.48
Realised gains on deposits and financial instruments	4,039,344.23	1,534,960.60
Realised losses on deposits and financial instruments	-4,933,599.04	-1,679,763.59
Realised gains on forward financial instruments	49,244,055.72	46,010,254.20
Realised losses on forward financial instruments	-46,507,436.68	-45,724,998.86
Transaction fees	-1,053,840.85	-1,002,415.71
Foreign exchange differences	-2,713,352.54	4,225,828.34
Changes in the valuation differential on deposits and financial instruments	6,858,331.60	-10,727,553.16
<i>Valuation differential for financial year N</i>	<i>-368,054.71</i>	<i>-7,226,386.31</i>
<i>Valuation differential for financial year N-1</i>	<i>7,226,386.31</i>	<i>-3,501,166.85</i>
Changes in the valuation differential on forward financial instruments	4,494,068.43	-6,557,863.82
<i>Valuation differential for financial year N</i>	<i>-1,118,466.16</i>	<i>-5,612,534.59</i>
<i>Valuation differential for financial year N-1</i>	<i>5,612,534.59</i>	<i>-945,329.23</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-746,420.30	-292,666.11
Net profit/loss for the financial year prior to income adjustment	764,095.95	747,174.92
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	97,274,784.41	87,847,131.29

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Bonds and equivalent securities traded on a regulated or equivalent market	207,038.40	0.21
Fixed-rate bonds traded on a regulated or equivalent market	32,449,360.32	33.36
Other bonds (index-linked, participating securities)	10,885,103.89	11.19
TOTAL BONDS AND EQUIVALENT SECURITIES	43,541,502.61	44.76
DEBT SECURITIES		
Treasury bills	10,145,581.36	10.43
TOTAL DEBT SECURITIES	10,145,581.36	10.43
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	64,865,807.62	66.68
Foreign exchange	52,435,952.12	53.91
Credit	28,152,491.32	28.94
Interest rates	342,469,373.17	352.06
TOTAL OTHER TRANSACTIONS	487,923,624.23	501.59

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	32,656,398.72	33.57					10,885,103.89	11.19
Debt securities	10,145,581.36	10.43						
Temporary securities transactions								
Financial accounts							1,593,127.30	1.64
LIABILITIES								
Temporary securities transactions								
Financial accounts							182,635.47	0.19
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions	196,108,497.86	201.60			88,123,600.00	90.59	58,237,275.31	59.87

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	1,649,390.92	1.70	5,780,462.90	5.94	10,443,568.49	10.74	7,421,604.40	7.63	18,246,475.90	18.76
Debt securities	2,922,907.99	3.00	7,222,673.37	7.43						
Temporary securities transactions										
Financial accounts	1,593,127.30	1.64								
LIABILITIES										
Temporary securities transactions										
Financial accounts	182,635.47	0.19								
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions					130,082,565.03	133.73	68,047,400.83	69.95	144,339,407.32	148.38

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 AUD		Currency 3 JPY		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	12,831,744.02	13.19			547,933.11	0.56	2,514,841.54	2.59
Bonds and equivalent securities	5,241,602.62	5.39						
Debt securities	6,057,712.36	6.23						
UCI	4,772,381.11	4.91						
Temporary securities transactions								
Receivables	5,904,714.55	6.07	230,795.82	0.24	286,863.37	0.29	237,268.24	0.24
Financial accounts	463,332.17	0.48			338,345.19	0.35	791,449.94	0.81
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables							3,187,974.47	3.28
Financial accounts			38,260.26	0.04				
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions	146,391,791.25	150.49	61,248,582.95	62.96	14,591,882.69	15.00	2,163,502.33	2.22

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	3,067,976.37
	Deferred payment sales	34,192.32
	Cash collateral deposits	7,756,963.01
	Coupons and cash dividends	21,937.67
TOTAL RECEIVABLES		10,881,069.37
PAYABLES		
	Amount payable on forward currency purchases	3,040,505.00
	Deferred payment purchases	176,732.10
	Fixed management fees	80,663.58
	Collateral	430,000.00
TOTAL PAYABLES		3,727,900.68
TOTAL PAYABLES AND RECEIVABLES		7,153,168.69

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Global Opportunities A EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-200.000	-17,593.40
Net balance of subscriptions/redemptions	-200.000	-17,593.40
Number of shares outstanding at end of financial year	5,266.000	
EdR SICAV - Global Opportunities I EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	9,000.000	
EdR SICAV - Global Opportunities J EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	1,081,768.549	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Global Opportunities A EUR shares	
Total fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - Global Opportunities I EUR shares	
Total fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - Global Opportunities J EUR shares	
Total fees received	
Subscription fees received	
Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Global Opportunities A EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 7,150.37 1.55
EdR SICAV - Global Opportunities I EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 6,418.08 0.80
EdR SICAV - Global Opportunities J EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 767,366.64 0.80

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			9,499,678.99
	FR0013062650	EDR SICAV - EQUITY EUROPE SOLVE PC EUR SHARE	4,426,033.68
	FR0013062668	EDR SICAV – EQUITY EURO SOLVE K EUR	301,264.20
	FR0013404423	EDR SICAV – Equity US Solve J USD shares	4,772,381.11
Forward financial instruments			
Total Group securities			9,499,678.99

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	3,029.90	8,472.01
Result	764,081.51	747,194.68
Interim dividends paid on net gains and losses for the financial year		
Total	767,111.41	755,666.69

	29/09/2023	30/09/2022
EdR SICAV - Global Opportunities A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	179.80	54.92
Total	179.80	54.92

	29/09/2023	30/09/2022
EdR SICAV - Global Opportunities I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	6,336.57	6,161.57
Total	6,336.57	6,161.57

	29/09/2023	30/09/2022
EdR SICAV - Global Opportunities J EUR shares		
Allocation		
Distribution	757,237.98	746,420.30
Balance carried forward for the financial year	3,357.06	3,029.90
Accumulation		
Total	760,595.04	749,450.20
Information concerning units eligible for distribution of dividends		
Number of units	1,081,768.549	1,081,768.549
Distribution per unit	0.70	0.69
Tax exemption		
Tax exemption relating to the distribution of income		46,678.37

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-60,401.12	338,255.70
Interim dividends paid on net gains and losses for the financial year		
Total	-60,401.12	338,255.70

	29/09/2023	30/09/2022
EdR SICAV - Global Opportunities A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-281.02	1,643.03
Total	-281.02	1,643.03

	29/09/2023	30/09/2022
EdR SICAV - Global Opportunities I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-518.30	2,779.95
Total	-518.30	2,779.95

	29/09/2023	30/09/2022
EdR SICAV - Global Opportunities J EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-59,601.80	333,832.72
Total	-59,601.80	333,832.72

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	1,384,145.94	117,480,127.11	101,524,540.60	87,847,131.29	97,274,784.41
EdR SICAV – Global Opportunities A EUR shares in EUR					
Net assets	1,384,145.94	23,513,887.78	497,400.99	421,594.51	449,956.67
Number of securities	14,200.000	281,517.100	5,566.000	5,466.000	5,266.000
Net asset value per unit	97.47	83.52	89.36	77.13	85.44
Accumulation per unit on net capital gains/losses	0.07	-10.21	-1.25	0.30	-0.05
Accumulation per unit on profit/loss	-0.03	-0.26	-0.37	0.01	0.03
EdR SICAV – Global Opportunities I EUR shares in EUR					
Net assets		769,136.24	829,095.29	720,983.73	804,708.51
Number of securities		9,000.000	9,000.000	9,000.000	9,000.000
Net asset value per unit		85.45	92.12	80.10	89.41
Accumulation per unit on net capital gains/losses		-9.59	-1.27	0.30	-0.05
Accumulation per unit on profit/loss		0.34	0.27	0.68	0.70
EdR SICAV – Global Opportunities J EUR shares in EUR					
Net assets		93,197,103.09	100,198,044.32	86,704,553.05	96,020,119.23
Number of securities		1,083,948.549	1,083,948.549	1,081,768.549	1,081,768.549
Net asset value per unit		85.97	92.43	80.15	88.76
Accumulation per unit on net capital gains/losses		-10.62	-1.29	0.30	-0.05
Distribution per unit on profit/loss		0.23	0.27	0.69	0.70
Tax exemptions per unit		0.029		0.043	

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	200	33,324.00	0.03
AIXTRON SE	EUR	7,920	275,774.40	0.29
ALLIANZ SE-REG	EUR	1,574	355,251.80	0.37
BAYERISCHE MOTOREN WERKE AG	EUR	704	67,851.52	0.07
COVESTRO AG	EUR	601	30,687.06	0.03
DEUTSCHE BOERSE AG	EUR	351	57,458.70	0.06
DEUTSCHE TELEKOM AG-REG	EUR	3,511	69,756.55	0.07
DHL GROUP	EUR	1,249	48,130.22	0.05
E.ON SE	EUR	3,077	34,462.40	0.03
INFINEON TECHNOLOGIES AG	EUR	748	23,453.54	0.02
MERCEDES-BENZ GROUP AG	EUR	622	40,983.58	0.04
MERCK KGAA	EUR	84	13,284.60	0.01
MUENCHENER RUECKVER AG-REG	EUR	195	71,974.50	0.07
RATIONAL AG	EUR	45	27,000.00	0.02
SAP SE	EUR	1,064	130,680.48	0.14
SARTORIUS PRIV.	EUR	147	47,304.60	0.05
SCOUT24 AG	EUR	151	9,914.66	0.01
SIEMENS AG-REG	EUR	889	120,601.74	0.13
SIEMENS ENERGY AG	EUR	477	5,905.26	0.01
SIEMENS HEALTHINEERS AG	EUR	402	19,296.00	0.02
SIG COMBIBLOC GROUP	CHF	7,776	181,765.15	0.19
SYMRISE AG	EUR	256	23,121.92	0.02
ZALANDO SE	EUR	795	16,798.35	0.02
TOTAL GERMANY			1,704,781.03	1.75
BELGIUM				
D'IETEREN GROUP	EUR	139	22,226.10	0.02
KBC GROUP NV	EUR	389	23,005.46	0.03
SOLVAY	EUR	86	9,017.10	0.01
UCB SA	EUR	157	12,173.78	0.01
TOTAL BELGIUM			66,422.44	0.07
CANADA				
CANADIAN NATL RAILW AY CO	CAD	1,656	170,169.79	0.18
KINAXIS INC	CAD	1,135	121,461.02	0.12
ROYAL BK OF CANADA	CAD	4,188	347,293.28	0.36
TOTAL CANADA			638,924.09	0.66
CHINA				
NEW ORIENTAL EDUCATIO-SP ADR	USD	4,561	252,228.15	0.26
TOTAL CHINA			252,228.15	0.26
SPAIN				
AMADEUS IT GROUP SA	EUR	891	51,036.48	0.06
BANCO BILBAO VIZCAYA ARGENTA	EUR	58,904	454,149.84	0.46
BANCO SANTANDER SA	EUR	16,761	60,649.68	0.07
CAIXABANK SA	EUR	9,126	34,551.04	0.03
CELLNEX TELECOM SA	EUR	742	24,463.74	0.02
EDP RENOVAVEIS SA EUR5	EUR	593	9,200.40	0.01
ENDESA SA	EUR	366	7,054.65	0.01

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
IBERDROLA SA	EUR	3,860	40,896.70	0.04
INDUSTRIA DE DISEÑO TEXTIL	EUR	1,430	50,464.70	0.05
REPSOL	EUR	1,481	23,059.17	0.02
TELEFONICA SA	EUR	2,211	8,552.15	0.01
TOTAL SPAIN			764,078.55	0.78
UNITED STATES				
AGILENT TECHNOLOGIES INC	USD	2,897	305,966.98	0.31
AKAMAI TECHNOLOGIES	USD	1,444	145,306.98	0.15
ALPHABET INC-CL A	USD	5,791	715,759.40	0.73
AMAZON.COM INC	USD	1,046	125,589.16	0.13
AMERICAN WATER WORKS CO INC	USD	2,131	249,238.94	0.26
APPLE INC	USD	4,358	704,730.28	0.73
AUTODESK INC	USD	788	153,997.71	0.15
BANK OF AMERICA CORP	USD	14,809	382,970.88	0.39
CBRE GROUP INC - A	USD	2,640	184,170.39	0.19
CISCO SYSTEMS INC	USD	5,093	258,606.55	0.27
COLGATE-PALMOLIVE CO	USD	4,959	333,066.81	0.35
DANAHER CORP	USD	1,670	391,336.01	0.40
DARLING INGREDIENTS INC	USD	5,508	271,563.26	0.28
FEDEX CORP	USD	956	239,209.94	0.25
FIDELITY NATIONAL INFO SERV	USD	3,505	182,971.76	0.18
GALLAGHER (ARTHUR J.)	USD	1,015	218,511.40	0.22
GUIDEWIRE SOFTWARE	USD	1,783	151,565.53	0.16
HOME DEPOT INC	USD	1,072	305,941.46	0.31
IQVIA HOLDINGS INC	USD	795	147,736.72	0.15
MATCH GROUP INC	USD	4,349	160,918.14	0.17
MICROSOFT CORP	USD	3,175	946,877.21	0.97
MSCI INC	USD	459	222,435.63	0.23
NETWORK APPLIANCE INC	USD	2,868	205,547.90	0.21
NVIDIA CORP	USD	500	205,426.21	0.21
QUANTA SERVICES INC	USD	1,685	297,721.79	0.31
S&P GLOBAL INC	USD	682	235,380.99	0.24
SCHLUMBERGER LTD	USD	6,606	363,758.96	0.38
SHOALS TECHNOLOGIES GROUP -A	USD	13,073	225,343.33	0.23
SOLAREDGE TECHNOLOGIES INC	USD	1,077	131,742.40	0.14
Stride Rg	USD	6,241	265,437.76	0.27
SUNNOVA ENERGY INTERNATIONAL	USD	16,489	163,060.05	0.17
TARGET CORP	USD	1,855	193,725.95	0.20
THERMO FISHER SCIENTIFIC INC	USD	788	376,729.12	0.38
TOAST INC-CLASS A	USD	8,812	155,890.21	0.16
UNITEDHEALTH GROUP INC	USD	904	430,496.11	0.44
VERIZON COMMUNICATIONS INC	USD	4,968	152,078.28	0.16
VISA INC-CLASS A SHARES	USD	1,573	341,729.14	0.36
WASTE MANAGEMENT INC	USD	1,079	155,355.62	0.16
ZIPRECRUITER INC-A	USD	10,049	113,801.66	0.12
TOTAL UNITED STATES			10,811,696.62	11.12

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
FINLAND				
NESTE OYJ	EUR	8,859	284,639.67	0.29
NOKIA OYJ	EUR	6,297	22,467.70	0.02
STORA ENSO OYJ-R SHS	EUR	22,991	273,362.99	0.28
UPM-KYMMENE OYJ	EUR	652	21,170.44	0.03
TOTAL FINLAND			601,640.80	0.62
FRANCE				
ACCOR	EUR	517	16,512.98	0.02
AIRBUS SE	EUR	708	89,901.84	0.09
AIR LIQUIDE SA	EUR	543	86,793.12	0.09
ALSTOM	EUR	612	13,831.20	0.02
AMUNDI SA	EUR	611	32,596.85	0.03
ARKEMA	EUR	176	16,466.56	0.02
AXA SA	EUR	11,212	315,954.16	0.33
BIOMERIEUX	EUR	3,100	284,642.00	0.29
BNP PARIBAS	EUR	1,252	75,658.36	0.08
BOUYGUES SA	EUR	1,584	52,493.76	0.05
CAPGEMINI SE	EUR	149	24,704.20	0.02
CARREFOUR SA	EUR	1,417	23,075.85	0.03
COMPAGNIE DE SAINT GOBAIN	EUR	1,213	68,995.44	0.07
CREDIT AGRICOLE SA	EUR	2,384	27,873.73	0.03
DANONE	EUR	4,976	260,045.76	0.26
DASSAULT SYSTEMES SE	EUR	880	31,059.60	0.03
EIFFAGE	EUR	147	13,235.88	0.01
ESSILORLUXOTTICA	EUR	303	50,043.48	0.05
EURAZEO	EUR	152	8,580.40	0.01
FAURECIA EX BERTRAND FAURE	EUR	653	12,805.33	0.02
GAZTRANSPORT ET TECHNIGA SA	EUR	3,266	380,489.00	0.40
GETLINK SE	EUR	974	14,717.14	0.01
HERMES INTERNATIONAL	EUR	124	214,495.20	0.22
ICADE EMGP	EUR	1,000	31,260.00	0.03
IPSEN	EUR	205	25,461.00	0.03
KERING	EUR	118	50,964.20	0.05
L'OREAL	EUR	299	117,566.80	0.12
LEGRAND SA	EUR	486	42,427.80	0.05
LVMH MOET HENNESSY LOUIS VUI	EUR	263	188,413.20	0.20
MICHELIN (CGDE)	EUR	11,245	326,892.15	0.33
NEXANS SA	EUR	3,756	289,399.80	0.29
ORANGE	EUR	15,677	170,252.22	0.18
PERNOD RICARD SA	EUR	266	41,988.10	0.05
PUBLICIS GROUPE	EUR	405	29,062.80	0.03
REMY COINTREAU	EUR	99	11,449.35	0.01
SAFRAN SA	EUR	207	30,768.48	0.03
SANOFI	EUR	1,687	171,196.76	0.17
SCHNEIDER ELECTRIC SE	EUR	2,677	420,235.46	0.43
SEB	EUR	156	13,829.40	0.01
SOCIETE GENERALE SA	EUR	980	22,584.10	0.02
SODEXO SA	EUR	178	17,358.56	0.02
SPIE SA	EUR	1,142	31,427.84	0.04

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
THALES SA	EUR	255	33,940.50	0.03
TOTALENERGIES SE	EUR	2,189	136,396.59	0.14
VEOLIA ENVIRONNEMENT	EUR	1,001	27,457.43	0.03
VINCI SA	EUR	475	49,884.50	0.05
WAGA ENERGY SA W/I	EUR	90	2,169.00	
WORLDLINE SA	EUR	393	10,473.45	0.01
TOTAL FRANCE			4,407,831.33	4.53
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD ADR	USD	3,943	323,037.37	0.32
TENCENT HOLDINGS LTD	HKD	3,300	121,860.36	0.13
TOTAL CAYMAN ISLANDS			444,897.73	0.45
IRELAND				
ACCENTURE PLC-CL A	USD	686	198,986.98	0.21
KERRY GROUP PLC-A	EUR	164	12,985.52	0.02
KINGSPAN GROUP PLC	EUR	603	42,788.88	0.04
MEDTRONIC PLC	USD	3,492	258,449.23	0.26
NVENT ELECTRIC PLC-W/I	USD	6,306	315,612.69	0.33
SMURFIT KAPPA GROUP PLC	EUR	574	18,115.44	0.02
TOTAL IRELAND			846,938.74	0.88
ISRAEL				
CHECK POINT SOFTWARE TECH	USD	1,123	141,368.07	0.15
TOTAL ISRAEL			141,368.07	0.15
ITALY				
ASSICURAZIONI GENERALI	EUR	908	17,583.42	0.02
DAVIDE CAMPARI-MILANO NV	EUR	1,206	13,464.99	0.01
ENEL SPA	EUR	14,160	82,411.20	0.08
ENI SPA	EUR	2,088	31,854.53	0.03
FERRARI NV	EUR	90	25,173.00	0.03
FINECOBANK SPA	EUR	2,320	26,714.80	0.03
INTESA SANPAOLO	EUR	21,664	52,860.16	0.05
SNAM SPA	EUR	10,497	46,701.15	0.05
TERNA	EUR	3,729	26,580.31	0.03
TOTAL ITALY			323,343.56	0.33
JAPAN				
FAST RETAILING	JPY	600	123,765.80	0.13
KEYENCE CORP	JPY	629	220,957.46	0.22
SONY GROUP CORP	JPY	2,623	203,209.85	0.21
TOTAL JAPAN			547,933.11	0.56
JERSEY				
APTIV PLC	USD	2,795	260,268.29	0.27
TOTAL JERSEY			260,268.29	0.27
NETHERLANDS				
ADYEN NV	EUR	13	9,174.10	0.01
AKZO NOBEL N.V.	EUR	370	25,337.60	0.03
ARGEN-X SE – W/I	EUR	70	32,242.00	0.03
ASML HOLDING NV	EUR	877	490,330.70	0.50
EURONEXT NV	EUR	139	9,174.00	0.01
HEINEKEN NV	EUR	562	46,904.52	0.05
ING GROEP NV	EUR	1,911	23,983.05	0.02

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
KONINKLIJKE AHOLD DELHAIZE N	EUR	1,100	31,372.00	0.03
KONINKLIJKE DSM	EUR	163	18,590.15	0.02
KONINKLIJKE KPN NV	EUR	6,539	20,395.14	0.02
NN GROUP NV	EUR	302	9,192.88	0.01
QIAGEN N.V.	EUR	304	11,634.08	0.02
RANDSTAD N.V.	EUR	196	10,266.48	0.01
STELLANTIS NV	EUR	4,456	81,108.11	0.09
UNIVERSAL MUSIC GROUP NV	EUR	813	20,105.49	0.02
WOLTERS KLUWER	EUR	166	19,031.90	0.01
TOTAL NETHERLANDS			858,842.20	0.88
PORTUGAL				
EDP-ENERGIAS DE PORTUGAL SA	EUR	2,308	9,084.29	0.01
TOTAL PORTUGAL			9,084.29	0.01
UNITED KINGDOM				
CRODA INTERNATIONAL PLC	GBP	3,044	172,483.98	0.18
DIAGEO PLC	GBP	6,360	222,460.69	0.22
IMPAX ASSET MANAGEMENT GROUP	GBP	16,148	85,356.91	0.09
LINDE PLC	USD	768	270,096.62	0.28
RELX PLC	GBP	5,575	178,356.29	0.18
TESCO PLC	GBP	44,580	135,785.52	0.14
UNILEVER PLC	EUR	404	18,941.54	0.02
UNITE GROUP	GBP	13,991	144,765.08	0.15
TOTAL UNITED KINGDOM			1,228,246.63	1.26
SINGAPORE				
KEPPEL DC REIT	SGD	194,615	280,118.47	0.29
TOTAL SINGAPORE			280,118.47	0.29
SWITZERLAND				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,365	352,965.00	0.36
STMICROELECTRONICS NV	EUR	5,485	224,802.73	0.23
TOTAL SWITZERLAND			577,767.73	0.59
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			24,766,411.83	25.46
TOTAL Equities and equivalent securities			24,766,411.83	25.46
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLEMAGNE 0.5% 15-04-30 IND	EUR	750,000	937,344.99	0.96
BUND DE 0.0 08-26	EUR	50,000	46,032.50	0.05
BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/08/27	EUR	50,000	45,886.72	0.05
DEUT BU 0.1 04-26	EUR	350,000	425,424.75	0.43
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	450,000	512,781.04	0.53
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	200,000	202,133.22	0.21
INFINEON TECHNOLOGIES AG 2.0% 24/06/32	EUR	300,000	252,730.24	0.26
MERC FI 0.125 07-25	EUR	300,000	280,531.44	0.29
SAP SE 0.375% 18/05/29	EUR	300,000	251,569.18	0.26
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	200,000	206,094.74	0.21
TOTAL GERMANY			3,160,528.82	3.25

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
BELGIUM				
EUROPEAN UNION 0.45% 04/07/41	EUR	699,494	398,766.74	0.41
KBC GROUPE 4.375% 23-11-27	EUR	200,000	207,038.40	0.22
PROXIMUS 0.75% 17/11/36 EMTN	EUR	200,000	131,325.07	0.13
TOTAL BELGIUM			737,130.21	0.76
BULGARIA				
BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	EUR	200,000	199,307.73	0.21
TOTAL BULGARIA			199,307.73	0.21
CYPRUS				
CYPRUS GOVERNMENT INTL BOND 4.125% 13-04-33	EUR	400,000	408,429.18	0.42
TOTAL CYPRUS			408,429.18	0.42
COLOMBIA				
COLOMBIA 4% 26/02/24	USD	500,000	473,610.92	0.49
ECOPETROL 5.375% 26-06-26	USD	200,000	184,419.86	0.19
TOTAL COLOMBIA			658,030.78	0.68
CROATIA				
CROA GO 1.5 06-31	EUR	400,000	337,516.49	0.34
CROATIA GOVERNMENT INTERNATIONAL BOND 3.0% 11/03/25	EUR	500,000	502,117.62	0.52
CROATIA GOVERNMENT INTL BOND 2.875% 22-04-32	EUR	357,000	331,550.37	0.34
CROATIA GOVERNMENT INTL BOND 3.0% 20/03/27	EUR	750,000	743,953.16	0.77
TOTAL CROATIA			1,915,137.64	1.97
DENMARK				
LUNDBECK 0.875% 14-10-27 EMTN	EUR	400,000	351,406.52	0.36
TDC NET AS 5.056% 31-05-28	EUR	400,000	400,751.10	0.41
VEST WI 4.125 06-26	EUR	200,000	203,764.28	0.21
TOTAL DENMARK			955,921.90	0.98
SPAIN				
AMADEUS CM 1.875% 24/09/28	EUR	200,000	182,528.21	0.19
BANCO NTANDER 1.375% 05-01-26	EUR	300,000	284,740.17	0.29
BBVA 1.0% 21/06/26	EUR	400,000	369,868.61	0.38
CAIXABANK 1.125% 17/05/24 EMTN	EUR	300,000	295,775.26	0.31
CELL 2.375% 16/01/24 EMTN	EUR	100,000	101,104.78	0.10
GENERALITA CATALUN 4.22%05-35	EUR	600,000	579,364.85	0.60
ROYAUME DESPAGNE 1.0% 30-11-30	EUR	750,000	904,416.79	0.93
SPAIN IL BOND 0.65% 30-11-27	EUR	900,000	1,084,473.64	1.11
TOTAL SPAIN			3,802,272.31	3.91
UNITED STATES				
AMERICAN TOWER 5% 02/24	USD	600,000	568,302.24	0.58
AMT 0 1/2 01/15/28	EUR	300,000	255,837.10	0.26
BALL 0.875% 15/03/24	EUR	200,000	197,097.01	0.21
MASTERCARD 1.0% 22/02/29	EUR	300,000	262,246.38	0.26
MOODY S 0.95% 25/02/30	EUR	200,000	166,453.21	0.18
MORGAN STANLEY CAPITAL SERVICE 1.375% 27/10/26	EUR	300,000	280,032.27	0.29
MORG STA 1.875% 27-04-27 EMTN	EUR	300,000	280,327.65	0.29
PROL EU 0.375% 02-28	EUR	300,000	254,914.64	0.26
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	200,000	197,423.05	0.20
THER FI 0.125 03-25	EUR	300,000	283,884.81	0.29

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
TOYOTA MOTOR CREDIT 0.25% 16/07/26	EUR	400,000	362,061.85	0.37
UNITED STATES TREASURY NOTEBOND 0.375% 15-09-24	USD	3,400,000	3,061,114.39	3.15
TOTAL UNITED STATES			6,169,694.60	6.34
FINLAND				
FINLAND GOVERNMENT BOND 0.125% 15-04-36	EUR	750,000	491,721.76	0.51
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	200,000	202,072.15	0.21
NORDEA BKP 0.5% 02-11-28 EMTN	EUR	300,000	251,413.21	0.25
TOTAL FINLAND			945,207.12	0.97
FRANCE				
ACCOR 2.5% 25/01/24	EUR	200,000	202,080.36	0.21
AIR LIQ FIN 1.0% 02/04/25 EMTN	EUR	400,000	385,684.93	0.39
ARKEMA 1.5% 20-04-27 EMTN	EUR	300,000	279,728.48	0.28
ARVA SE 0.0 09-24	EUR	300,000	287,664.00	0.30
BNP PAR 0.125% 04/09/26 EMTN	EUR	300,000	268,402.21	0.28
BNP PAR 1.125% 17/04/29 EMTN	EUR	300,000	258,344.90	0.27
BNP PAR 3.625% 01-09-29 EMTN	EUR	300,000	285,794.82	0.30
BPCE 0.625% 28/04/25	EUR	300,000	284,934.93	0.29
CA 3.875% 28-11-34 EMTN	EUR	300,000	294,986.94	0.30
CAPGEMINI SE 1.0% 18/10/24	EUR	300,000	293,413.21	0.30
DASS SY 0.125 09-26	EUR	300,000	269,634.92	0.28
ETAT 3.15% 10/02	EUR	600,000	1,094,714.06	1.12
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	1,300,000	1,601,539.44	1.65
FRAN GO 0.1 07-31	EUR	1,650,000	1,838,884.23	1.89
HIME SARLU 0.625% 16/09/28	EUR	200,000	164,537.06	0.17
HOLD D 0.125 09-25	EUR	200,000	183,616.61	0.19
LA POSTE 0.625% 21/10/26 EMTN	EUR	300,000	272,997.53	0.28
LEGRAND 0.625% 24/06/28	EUR	400,000	349,003.89	0.36
PERNOD RICARD 0.0% 24-10-23	EUR	300,000	299,311.50	0.30
SCHNEIDER ELECTRIC SE 0.25% 11/03/29	EUR	300,000	250,782.63	0.26
SCHN ELE 0.25% 09/09/24 EMTN	EUR	300,000	290,449.18	0.30
SG 4.25% 16-11-32 EMTN	EUR	100,000	102,299.67	0.11
TDF INFRASTRUCTURE SAS 1.75% 01/12/29	EUR	300,000	247,255.87	0.25
UNIBAIL-RODAMCO-WESTFLD	EUR	300,000	261,952.69	0.27
TOTAL FRANCE			10,068,014.06	10.35
INDONESIA				
INDONESIA GOVERNMENT INTL BOND 1.1% 12/03/33	EUR	189,000	137,676.33	0.14
TOTAL INDONESIA			137,676.33	0.14
IRELAND				
ASG FINANCE DAC 7.875% 03-12-24	USD	200,000	189,832.35	0.20
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	400,000	345,703.77	0.35
TOTAL IRELAND			535,536.12	0.55
ITALY				
AUTO PE 4.75 01-31	EUR	300,000	301,549.36	0.31
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	300,000	268,430.18	0.27
ESSELUNGA SPA 0.875% 25/10/23	EUR	100,000	100,504.76	0.10
HERA SPA	EUR	200,000	150,263.44	0.15
INTE 4.75% 06-09-27 EMTN	EUR	200,000	200,531.82	0.21
ITALY 1.25% 15/09/32 IND	EUR	1,400,000	1,573,735.92	1.62
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	800,000	911,789.03	0.94

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
LKQ ITAL BOND 3.875% 01/04/24	EUR	200,000	199,508.06	0.21
SNAM 1.25% 28/08/25 EMTN	EUR	200,000	190,011.90	0.20
TRAS EL 0.75% 07-32	EUR	300,000	226,855.48	0.23
TOTAL ITALY			4,123,179.95	4.24
JAPAN				
ASAHI BREWERIES 0.155% 23/10/24	EUR	300,000	287,932.52	0.30
NIDEC 0.046% 30/03/26	EUR	200,000	181,749.01	0.18
TOTAL JAPAN			469,681.53	0.48
JORDAN				
JORDAN GOVERNMENT INTL BOND 4.95% 07-07-25	USD	200,000	185,330.81	0.19
TOTAL JORDAN			185,330.81	0.19
MONTENEGRO				
MONTENEGRO GOVERNMENT INTL BOND 3.375% 21/04/25	EUR	600,000	589,803.10	0.61
TOTAL MONTENEGRO			589,803.10	0.61
LIECHTENSTEIN				
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	300,000	283,191.10	0.29
TOTAL LIECHTENSTEIN			283,191.10	0.29
LUXEMBOURG				
CFRVX 0 3/4 05/26/28	EUR	300,000	264,500.68	0.27
MEDT GL 1.125 03-27	EUR	300,000	275,152.48	0.28
NESTLE FIN 0.0% 12/11/24 EMTN	EUR	300,000	288,372.00	0.30
NESTLE FIN 1.125% 01/04/26	EUR	400,000	379,556.59	0.39
TYCO ELECTRONICS GROUP 0.0% 16/02/29	EUR	300,000	245,607.00	0.25
TOTAL LUXEMBOURG			1,453,188.75	1.49
MEXICO				
MEXI GO 2.125 10-51	EUR	609,000	324,234.14	0.33
TOTAL MEXICO			324,234.14	0.33
OMAN				
OMAN GOVERNMENT INTL BOND 4.875% 01-02-25	USD	200,000	187,571.35	0.19
TOTAL OMAN			187,571.35	0.19
NETHERLANDS				
ASML HO 0.625 05-29	EUR	300,000	255,737.82	0.26
EDP FIN 1.625% 26/01/26 EMTN	EUR	300,000	287,212.54	0.30
ENEL FI 1.125 09-26	EUR	100,000	92,433.25	0.10
EXOR NV 0.875% 19/01/31	EUR	200,000	157,629.19	0.16
GIVA FI 1.0 04-27	EUR	400,000	363,584.35	0.37
GLOB SW 1.375 10-30	EUR	100,000	84,795.93	0.09
JAB HOLDINGS BV 4.75% 29-06-32	EUR	400,000	399,973.61	0.41
KONI PH 0.5 05-26	EUR	300,000	274,126.68	0.28
NV LUCH 0.375 09-27	EUR	100,000	87,600.11	0.09
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	200,000	197,551.42	0.20
TOTAL NETHERLANDS			2,200,644.90	2.26
POLAND				
PKO BANK POLSKI 5.625% 01-02-26	EUR	200,000	208,512.55	0.21
TOTAL POLAND			208,512.55	0.21
PORTUGAL				
PORTUGAL 4.95% 25/10/23	EUR	1,000,000	1,047,441.44	1.08
TOTAL PORTUGAL			1,047,441.44	1.08

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
ROMANIA				
ROMANIA	EUR	200,000	156,267.95	0.16
ROMANIAN GOVERNMENT INTL BOND 2.625% 02/12/40	EUR	382,000	234,030.36	0.24
ROMANIAN GOVERNMENT INTL BOND 3.624% 26/05/30	EUR	300,000	262,437.64	0.27
ROU 2.75% 29/10/25 EMTN	EUR	600,000	595,224.66	0.62
ROUMANIE 2.875% 26/05/28	EUR	123,000	111,441.29	0.11
TOTAL ROMANIA			1,359,401.90	1.40
UNITED KINGDOM				
INFORMA 2.125% 06/10/25 EMTN	EUR	300,000	293,902.60	0.30
OMNICOM FINANCE 0.8% 08-07-27	EUR	100,000	89,290.66	0.09
VODAFONE GROUP 1.625% 24/11/30	EUR	300,000	257,809.48	0.27
TOTAL UNITED KINGDOM			641,002.74	0.66
SWEDEN				
SVEN HA 1.0 04-25	EUR	400,000	384,010.85	0.40
TOTAL SWEDEN			384,010.85	0.40
TOGO				
ECOBANK TRANSNATL 9.5% 18/04/24	USD	400,000	391,420.70	0.40
TOTAL TOGO			391,420.70	0.40
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			43,541,502.61	44.76
TOTAL Bonds and equivalent securities			43,541,502.61	44.76
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
GERMAN TREASURY BILL ZCP 190624	EUR	1,400,000	1,363,162.91	1.40
GERM TREA BILL ZCP 18-10-23	EUR	500,000	493,812.72	0.51
TOTAL GERMANY			1,856,975.63	1.91
SPAIN				
SPAI LETR DEL TESO ZCP 12-04-24	EUR	300,000	293,873.11	0.31
SPAIN LETRAS DEL TES ZCP 090824	EUR	1,000,000	967,543.12	0.99
TOTAL SPAIN			1,261,416.23	1.30
UNITED STATES				
US TREASURY BILL ZCP 110124	USD	3,900,000	3,628,617.09	3.73
US TREASURY BILL ZCP 141223	USD	2,600,000	2,429,095.27	2.50
TOTAL UNITED STATES			6,057,712.36	6.23
ITALY				
ITALY BUONI TES BOT ZCP 120724	EUR	1,000,000	969,477.14	0.99
TOTAL ITALY			969,477.14	0.99
TOTAL Debt securities traded on a regulated or equivalent market			10,145,581.36	10.43
TOTAL Debt securities			10,145,581.36	10.43
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
EDR SICAV - EQUITY EUROPE SOLVE PC EUR SHARE	EUR	40,332	4,426,033.68	4.55
EDR SICAV – EQUITY EURO SOLVE K EUR	EUR	2,790	301,264.20	0.31
EDR SICAV – Equity US Solve J USD shares	USD	42,325	4,772,381.11	4.91
TOTAL FRANCE			9,499,678.99	9.77

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			9,499,678.99	9.77
TOTAL Undertakings for Collective Investment			9,499,678.99	9.77
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
AUST 10Y BOND 1223	AUD	121	-223,829.90	-0.23
CBOT USUL 30A 1223	USD	44	-196,694.21	-0.20
CD CADUSD 1223	USD	-73	14,134.59	0.01
CME BRL/USD 1123	USD	54	-6,630.46	
CME CHF/USD 1223	USD	31	-96,989.37	-0.10
CME JPY/USD 1223	USD	109	-153,087.37	-0.15
EC EURUSD 1223	USD	212	-411,735.54	-0.42
E-MIN RUS 200 1223	USD	35	-125,857.55	-0.13
EURO BOBL 1223	EUR	168	5,730.00	0.01
EURO BUND 1223	EUR	168	-236,160.00	-0.24
EURO SCHATZ 1223	EUR	-396	240.00	
EURO STOXX 50 1223	EUR	239	61,670.00	0.06
FV CBOT UST 5 1223	USD	269	-57,777.45	-0.06
HHI HANG SENG 1023	HKD	55	39,134.34	0.04
I EURIBOR 3 1223	EUR	-288	-10,800.00	-0.01
MME MSCI EMER 1223	USD	1	-1,468.71	-0.01
NK NIKKEI 225 1223	USD	10	-4,984.92	
NQ USA NASDAQ 1223	USD	-1	13,909.69	0.01
PE MXNUSD 1223	USD	77	22,181.82	0.02
RY EURJPY 1223	JPY	-40	-5,696.49	-0.01
SIMEX MINIJGB 1223	JPY	-105	29,978.50	0.03
SP 500 MINI 1223	USD	63	-637,438.02	-0.65
STX 50 DIV 1223	EUR	1	20.00	
TU CBOT UST 2 1223	USD	2	-693.62	
US 10YR NOTE 1223	USD	139	-97,240.26	-0.10
US 10Y ULT 1223	USD	6	-18,595.04	-0.02
XEUR FGBX BUX 1223	EUR	17	-143,820.00	-0.15
XEUR FSMI SWI 1223	CHF	1	-547.21	
TOTAL Futures on a regulated or equivalent market			-2,243,047.18	-2.30
TOTAL Futures			-2,243,047.18	-2.30
Options				
Options on a regulated market				
DJ EURO STOXX 50 03/2024 PUT 3500	EUR	-5	-1,675.00	-0.01
DJ EURO STOXX 50 03/2024 PUT 3950	EUR	16	14,672.00	0.02
DJ EURO STOXX 50 06/2024 PUT 3400	EUR	-6	-3,252.00	
DJ EURO STOXX 50 06/2024 PUT 3900	EUR	16	21,520.00	0.02
DJ EURO STOXX 50 09/2024 PUT 3500	EUR	-5	-4,340.00	
DJ EURO STOXX 50 09/2024 PUT 4000	EUR	16	30,608.00	0.03
DJ EURO STOXX 50 10/2023 CALL 4300	EUR	-275	-47,025.00	-0.05
DJ EURO STOXX 50 10/2023 CALL 4450	EUR	-645	-12,900.00	-0.02
DJ EURO STOXX 50 10/2023 CALL 4500	EUR	-363	-3,993.00	
DJ EURO STOXX 50 10/2023 PUT 3900	EUR	260	18,720.00	0.01

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
DJ EURO STOXX 50 10/2023 PUT 3975	EUR	110	13,310.00	0.02
DJ EURO STOXX 50 10/2023 PUT 4075	EUR	-150	-39,150.00	-0.04
DJ EURO STOXX 50 10/2023 PUT 4150	EUR	-350	-161,700.00	-0.16
DJ EURO STOXX 50 12/2023 PUT 3450	EUR	-6	-618.00	-0.01
DJ EURO STOXX 50 12/2023 PUT 3900	EUR	16	6,400.00	0.01
DJ EURO STOXX 50 12/2024 PUT 3500	EUR	-7	-7,567.00	-0.01
DJ EURO STOXX 50 12/2024 PUT 4000	EUR	30	65,550.00	0.07
DJ STOXX 50 WEKK1 10/2023 CALL 4225	EUR	-600	-98,400.00	-0.10
DJ STOXX 50 WEKK1 10/2023 PUT 3975	EUR	-90	-1,260.00	
DJ STOXX W OPT W2 10/2023 CALL 4275	EUR	-815	-118,990.00	-0.13
DJ STOXX W OPT W2 10/2023 CALL 4475	EUR	-70	-420.00	
DJ STOXX W OPT W4 10/2023 CALL 4375	EUR	-70	-6,510.00	
EUREX EURO BUND 10/2023 CALL 129.5	EUR	-100	-26,000.00	-0.03
EUREX EURO BUND 10/2023 CALL 132	EUR	-200	3,000.00	
S&P 500 INDEX 03/2024 PUT 3700	USD	-1	-4,089.73	
S&P 500 INDEX 03/2024 PUT 4150	USD	4	41,841.79	0.04
S&P 500 INDEX 06/2024 PUT 3650	USD	-1	-6,139.32	
S&P 500 INDEX 06/2024 PUT 4100	USD	4	51,872.49	0.06
S&P 500 INDEX 09/2024 PUT 3550	USD	-1	-7,079.10	-0.01
S&P 500 INDEX 09/2024 PUT 4000	USD	4	54,460.45	0.06
S&P 500 INDEX 10/2023 PUT 4100	USD	-4	-5,553.72	-0.01
S&P 500 INDEX 10/2023 PUT 4150	USD	-4	-8,179.46	-0.01
S&P 500 INDEX 12/2023 PUT 3550	USD	-1	-968.12	
S&P 500 INDEX 12/2023 PUT 4000	USD	5	18,795.75	0.02
S&P 500 INDEX 12/2024 PUT 3450	USD	-1	-7,872.49	-0.01
S&P 500 INDEX 12/2024 PUT 3900	USD	7	99,603.31	0.10
TOTAL Options on a regulated market			-133,328.15	-0.14
TOTAL Options			-133,328.15	-0.14
Other forward financial instruments				
Interest rate swaps				
FIX/2.8/E6R/0.0	EUR	19,000,000	-59,067.41	-0.06
TOTAL Interest rate swaps			-59,067.41	-0.06
Inflation swaps				
ZCIS_158-220667	USD	12,000,000	-34,306.13	-0.03
ZCIS_159-220667	USD	12,000,000	62,938.61	0.06
ZCIS_162-220667	EUR	10,500,000	-17,732.87	-0.02
ZCIS_163-220667	EUR	10,500,000	10,486.49	0.01
TOTAL Inflation swaps			21,386.10	0.02
Credit default swaps				
CDX NA HY SERIE 40 V	USD	9,000,000	139,541.35	0.15
ITRAXX EUR XOVER S37	EUR	-1,479,990	-94,619.29	-0.10
ITRAXX EUR XOVER S37	EUR	1,479,990	94,619.29	0.09
ITRAXX EUR XOVER S39	EUR	986,660	51,446.02	0.05
ITRAXX EUR XOVER S39	EUR	1,479,990	77,169.03	0.08
ITRAXX EUR XOVER S39	EUR	1,529,323	79,741.33	0.08
ITRAXX EUR XOVER S39	EUR	1,627,989	84,885.94	0.09
ITRAXX EUR XOVER S39	EUR	3,157,312	164,627.27	0.17
ITRAXX EUR XOVER S39	EUR	1,479,990	77,169.03	0.08

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
ITRAXX EUR XOVER S39	EUR	1,430,657	74,596.73	0.08
ITRAXX EUR XOVER S40	EUR	5,000,000	156,782.44	0.16
TOTAL Credit default swaps			905,959.14	0.93
TOTAL Other forward financial instruments			868,277.83	0.89
TOTAL Forward financial instruments			-1,508,097.50	-1.55
Margin call				
MARGIN CALL EDR FR	AUD	367,180.55	223,829.16	0.23
MARGIN CALL EDR FR	JPY	-3,836,363	-24,282.02	-0.02
MARGIN CALL EDR FR	EUR	346,120.22	346,120.22	0.35
MARGIN CALL EDR FR	CHF	529.99	547.20	
MARGIN CALL EDR FR	HKD	-324,499.99	-39,134.34	-0.04
MARGIN CALL EDR FR	USD	1,862,305.64	1,758,966.37	1.81
MARGIN CALL EDR FR	GBP	0.01	0.01	
TOTAL Margin call			2,266,046.60	2.33
Receivables			10,881,069.37	11.18
Payables			-3,727,900.68	-3.83
Financial accounts			1,410,491.83	1.45
Net assets			97,274,784.41	100.00

EdR SICAV - Global Opportunities J EUR shares	EUR	1,081,768.549	88.76
EdR SICAV - Global Opportunities A EUR shares	EUR	5,266.000	85.44
EdR SICAV - Global Opportunities I EUR shares	EUR	9,000.000	89.41

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Global Opportunities J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	259,624.45	EUR	0.24	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	497,613.53	EUR	0.46	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	757,237.98	EUR	0.70	EUR

Sub-fund:
EdR SICAV - Short Duration Credit

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

CLASSIFICATION

Bonds and other debt securities denominated in euros.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, A CHF (H), A USD (H), CR EUR, CR USD (H), I CHF (H), I EUR, I USD (H), K EUR and N EUR shares</i>	<i>B CHF (H), B EUR, B USD (H), CRD EUR, CRD USD (H), J CHF (H), J EUR, J USD (H) and O EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The Sub-fund aims to outperform its benchmark (net of management fees) over the recommended investment period by investing in corporate bond markets. The benchmark is a combination of two indices, namely the ICE BofA 1-5 Year A-BBB Euro Corporate Index, with coupons reinvested (50%), and the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index, with coupons reinvested (50%). In order to achieve this objective, additional remuneration will be sought for the bond portfolio through active management of interest rate risk and credit risk.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

50% of the Sub-Fund's benchmark index is composed of the ICE BofA 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% is composed of the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested. These two indices are calculated and published by ICE Benchmark Administration Limited. They represent, respectively, the performance of fixed-rate bonds, denominated in euros, issued by issuers rated at least BBB- with a residual maturity of more than one year and less than five years and fixed-rate bonds, denominated in euros, issued by issuers rated at least CCC with a maturity of more than one year and less than three years.

As the management of the Sub-fund is not index-linked, its performance may differ from that of its benchmark index, which serves only as a basis for comparison.

The rates and indices used are annualised. The performance of these two benchmarks is calculated with coupons included.

ICE Benchmark Administration Limited (website: <https://www.theice.com/iba>), the administrator responsible for the benchmark indices ICE BofA 1-5 Year A-BBB Euro Corporate index and ICE BofA 1-3 Year Euro Developed Markets High Yield Constrained index, is not included in the register of administrators and benchmark indices held by ESMA and benefits from the transitional regime provided for under Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

The performance of A CHF (H), B CHF (H), I CHF (H) and J CHF (H) shares may be compared retrospectively to the performance of a benchmark index, made up of 50% ICE BofA 1-5 Year A-BBB Euro Corporate Index hedged in CHF with coupons reinvested and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in CHF with coupons reinvested. As the Sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

The performance of the A USD (H), B USD (H), CR USD (H), CRD USD (H), I USD (H) and J USD (H) shares may be compared, for reference and retrospectively, to a benchmark index, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index, hedged in USD, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, hedged in USD, coupons reinvested. As the Sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

INVESTMENT STRATEGY

. Strategies used:

In order to achieve the management objective, the manager will invest up to 100% of the portfolio, in a discretionary manner, in bond-type securities issued by public or private companies.

The ESG investment universe is composed of securities from the Sub-fund's benchmark index. The management company may select securities from outside its investment universe. However, it will ensure that the chosen investment universe offers a relevant comparison for the Sub-fund's ESG rating.

The Manager systematically includes ESG factors in the financial analysis in order to select portfolio securities. At least 90% of debt securities and money market instruments benefiting from an Investment Grade credit assessment and 75% of debt securities and money market instruments benefiting from a High Yield credit assessment have an ESG rating within the portfolio. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. At the end of this process, the Sub-fund has an ESG rating that is higher than that of its investment universe.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

The Sub-fund aims to invest:

- a minimum of 30% of its net assets in bonds with a rating greater than or equal to BBB- (Standard and Poor's or equivalent, or with an equivalent internal rating awarded by the Management Company) and issued by public or private companies.
- a minimum of 30% of its net assets in high-yield bonds (rated below BBB- by Standard & Poor's or equivalent, or with an equivalent internal rating awarded by the Management Company, speculative securities presenting a higher risk of default than investment grade bonds).
- up to 10% of its net assets in unrated bonds
- a maximum of 10% of its assets in bonds issued by public or private companies located in non-OECD countries.
- a maximum of 10% of its assets in bonds with a residual maturity of more than 5 years.

The Manager will seek to select the most attractive issues, according to their convictions, in order to maximise the portfolio's risk/return ratio.

In order to reduce interest rate and credit risks and achieve a stable interest rate sensitivity throughout the life of the product, the construction of the portfolio aims to give equal weighting to different maturity components (ladder structure). It also aims to protect the portfolio against interest rate shocks and to follow market movements over time by capturing early repayment premiums and issue premiums on the primary market. A portion of the portfolio will be automatically reinvested each month as debt falls in the portfolio, thus allowing the market to be dynamically followed.

In order to achieve the management objective, the strategy will combine a sector-based approach using a "top-down" process and a credit analysis approach aimed at selecting the most attractive issuers by means of a "bottom-up" process.

Top-down approach

The top-down approach is based primarily on a macroeconomic analysis of the various sectors or countries explored as part of the portfolio allocation. It leads to the determination of market scenarios based on the management team's expectations.

This analysis makes it possible to define, in particular:

- the degree of exposure to different economic sectors
- the distribution between Investment Grade and High Yield (speculative securities, for which the risk of issuer default is greater, and which have a Standard & Poor's or equivalent rating below BBB- or an equivalent internal rating from the Management Company) and between the different ratings within these categories.

The top-down analysis provides a comprehensive overview of the portfolio. This is complemented by a stock-picking process (bottom-up approach).

Bottom-up approach

The aim of this approach is to identify those issuers within a particular sector that provide better relative value than others and therefore seem to be the most attractive.

The way issuers are selected is based on a fundamental analysis of each company.

The fundamental analysis focuses on the evaluation of criteria such as:

- the clarity of the company's strategy;
- its financial health (consistency of cash flow through different economic cycles, ability to honour its debts, etc.);
- the "strategic" nature of the company, to predict the likelihood of government intervention in the event of default or a significant deterioration of its financial situation.

Within the universe of the selected issuers, the choice of exposures will be based on characteristics such as the issuer's rating, the liquidity of the securities or their maturity.

The fundamental analysis model, intended to identify the securities with the highest upside potential, is based on a structure of managing analysts specialising in credit markets. Following an in-depth analysis of the various companies, the bottom-up process is further refined. The process leads to the choice of preferred investment instruments (direct investments in securities, credit default swaps, iTraxx etc.) for exposure to selected issuers.

In order to hedge its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial derivatives traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps etc.). In this context, the manager may create synthetic exposure or hedging on indices, business sectors or geographic areas. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. In this context, the manager may adopt strategies which principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose up to 10% of the portfolio to the credit risk of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swap credit derivatives, on a single reference entity or on indices (iTraxx or CDX).

It may also implement strategies that aim to mitigate currency risks and/or manage interest rate risk through the use of financial contracts, particularly futures, options, and forward or swap contracts.

The manager will also implement active management of the Sub-fund's sensitivity to interest rates, which may vary between 0 and 4.

Exposure to equity markets

The Sub-fund may be exposed to equity markets through the potential purchases of convertible bonds, subject to the limit of up to 10% of its net assets.

Currencies

The Sub-fund may, on an ancillary basis, hold up to 10% of its net assets in securities issued in foreign currencies, for which the associated currency risk will be hedged. Nevertheless, a residual currency risk may remain with a maximum threshold of 2% of net assets.

. On assets:

Debt securities and money market instruments (up to 100% of the net assets, with a maximum of 100% invested directly in securities)

General characteristics

Interest rate sensitivity	-	[0 ; 4]
Geographic region of issuers	OECD, European Union, European Economic Area, G20	up to 100% of net assets
	All other geographic regions	up to 10% of net assets

Distribution of private debt/public debt

Up to 100% of the "Debt securities" portfolio in private debt of issuers located in a Member State of the OECD, the European Union, the European Economic Area or the G20.

The portfolio will not be invested in the public debt of a State.

Criteria related to ratings

A minimum of 30% of the Sub-fund's net assets will be made up of securities that have a minimum long-term rating of BBB- (Standard & Poor's or equivalent, or an equivalent internal rating from the Management Company) or a short-term rating of A3. The selected securities may not be rated by a ratings agency, but in this case will receive an equivalent internal rating from the Management Company.

The Sub-fund invests a minimum 30% of its net assets in securities that have a lower rating and fall into the high yield category (speculative securities with a Standard & Poor's or equivalent rating of below BBB- or an equivalent internal rating assigned by the Management Company).

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Legal form of the instruments used

Debt securities of any type, including:

- fixed, variable or adjustable-rate bonds
- inflation-linked bonds
- negotiable debt securities
- savings certificates
- Euro Commercial Papers (short-term negotiable securities issued in euros by a foreign entity)

The portfolio may invest in PIK notes (payment in kind notes are bonds for which interest payments are not made systematically in cash).

Equities

- Exposure through equities held directly: None.
- Exposure via convertible bonds: up to 10% of net assets.

The maximum exposure of the portfolio to the equity markets measured through the delta of convertible bonds may not exceed 10% of the Sub-fund's net assets.

Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), or money market or bond funds specifically in order to invest cash.

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Financial contracts

In order to hedge its assets and/or achieve its management objective, and without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.), up to a limit of 100% of its assets. In this context, the manager may create synthetic exposure or hedging on indices, business sectors or geographic areas. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks.

Types of markets invested in

- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade for the purposes of portfolio hedging or exposure

- equity risk exclusively from potential exposure to convertible bonds
- Interest rate risk
- Currency risk
- Credit risk

Types of investment (transactions must only be undertaken in order to achieve the management objective)

- Hedging
- Exposure
- Arbitrage

Types of instruments used

- Interest rate options
- Forward rate agreements
- Interest rate futures
- Credit derivatives (Credit Default Swaps)
- credit options
- Currency options
- Currency swaps
- Interest rate swaps (fixed rate/floating rate, all combinations and inflation)
- Currency forwards
- Warrants
- Options on interest-rate swaps
- Options on CDS
- Options on standard forward contracts

In addition, the SICAV may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates up to a limit of 10% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 3%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties do not have any influence on the composition or management of the SICAV portfolio.

Strategy of using derivatives to achieve the management objective

- general hedging of certain risks (interest rate, credit and currency)
- Exposure to interest rate, credit and equity risks
- recreation of synthetic exposure to assets and risks (interest rate and credit)

Exposure to these financial instruments, markets, interest rates and/or some of their parameters or components arising as a result of the use of these financial contracts may not exceed 100% of the net assets. The Manager may adopt strategies that principally aim to anticipate or hedge the Sub-fund against the default risk of one or more issuers or to expose the portfolio to the credit risk of one or more issuers up to a level of 10% exposure. These strategies will be implemented primarily through the sale or purchase of protections via Credit Default Swap credit derivatives, on a single-reference entity or on indices (iTraxx or CDX).

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Securities with embedded derivatives (up to 100% of the net assets)

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may solely invest in:

- callable or puttable bonds for up to 100% of net assets,
- convertible bonds for up to 10% of net assets,
- contingent convertible bonds (CoCos) for up to 10% of net assets.

Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of its net assets.

Deposits

None.

Temporary purchases and sales of securities

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases and sales of securities involving eligible financial securities or money-market instruments, up to 25% of its net assets. More precisely, these transactions will consist of repurchase and reverse repurchase agreement transactions on interest-rate or debt securities of Eurozone countries, and will be carried out for cash-management purposes and/or to optimise the Sub-fund's income. The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested. Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

➤ **Investments between Sub-funds**

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with hybrid products (convertible bonds):

Given their possible conversion into shares, convertible bonds introduce an equity risk into a bond portfolio. They also expose the portfolio to the volatility of equity markets, which is higher than that of bond markets. Holding such instruments therefore results in an increase in portfolio risk, which may be mitigated by the bond component of hybrid securities, depending on market configurations.

Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

Risks associated with contingent convertible bonds (CoCos):

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:

The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

Risk of loss or suspension of coupon:

Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

Risk of intervention by a regulatory authority at the point of “non-viability”:

A regulatory authority determines at any time and in a discretionary manner whether an institution is “not viable”, i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.

Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.

Call extension risk:

Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

Liquidity risk:

In certain circumstances, it may be difficult to find a buyer for CoCos and the seller may be obliged to accept a significant discount on the expected value of the bond in order to be able to sell it.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria.

Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A CHF (H), A USD (H), B EUR, B CHF (H), B USD (H) shares: All investors.

CR EUR, CR USD (H), CRD EUR, CRD USD (H) shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

I CHF (H), I EUR, I USD (H), J CHF (H), J EUR, J USD (H), N EUR, O EUR and K EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

This Sub-Fund is particularly intended for investors who wish to maximise their bond investments through the active management of credit instruments denominated in euros.

Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person").

The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 2 years.

Update made on 08/12/2022:

- Addition of a paragraph on the reduction of interest rate and credit risks and the calculation of a stable interest rate sensitivity over the life of the product.

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU).

Update made on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template;
- Amendment of the reference to “benchmark indicator” to read “investment universe” in the ESG section.

Update made on 18/09/2023:

- Changes requested by the AMF in connection with the merger of the Millésima 2024 fund into EdR SICAV – Short Duration Credit (“outperformance net of fees” and “indicator” instead of “index”).

Planned merger: the merger of the “Millésima 2024” Sub-fund into the “EdR SICAV – Short Duration Credit” Sub-fund was approved by the Board of Directors on 12/07/2023. The file is currently being examined by the AMF. Subject to approval by the AMF, the merger will be completed before the end of 2023.

MACROECONOMIC RECAP

Over the past financial year, the bond markets continued to run hot and cold, with overall positive performances due mainly to the carry trade but adversely affected by the rise in interest rates.

The US Federal Reserve and the European Central Bank (ECB) broadly continued to hike their key rates with the aim of curbing inflation in their respective economies and returning to a long-term target of 2%. Against this backdrop, the ECB raised rates 8 times between September 2022 and 2023, bringing the deposit rate from 0.75% to 4%, the fastest rate rise since the creation of the eurozone. Over the same period, the Fed hiked rates from 3% to 5.5%. This restrictive monetary policy translated into a significant decline in inflation on both sides of the Atlantic, although it is still far from the 2% target. The US CPI stood at 3.7% vs. 8.2% a year earlier, and 4.3% in the eurozone compared with 9.6% a year earlier. The most recent announcements seem to confirm that the ECB has reached the end of its upward cycle, while the Fed is closely monitoring economic data with a view to providing itself with a window of opportunity to hike if necessary.

In the eurozone, this means that the yield curve has largely shifted upwards, with an inversion in the short term underlining the uncertainties surrounding the macroeconomic outlook and the increased likelihood of a recession in the next 12 months. Against this backdrop, the ECB, which is caught between a worsening economic context and inflation that is still above its targets, is undoubtedly nearing an inflection point in its monetary policy.

Credit spreads over the past 12 months held up well across all types of risk assets, especially from mid-October 2022 to June 2023, with a significant tightening of spreads on the high yield segment from 625 bps to 450 bps. Despite the interest rate aspect, this contributed to the good performance of the asset class (+11% year-on-year). Tighter premiums on top-rated bonds were not sufficient to offset the negative impact of interest rates, and so some of the carry-trade was lost (3.5% performance over the year).

The resurgence of volatility did not go unnoticed, primarily due to renewed concerns about the US banking sector in the wake of the SVB affair. This was followed by the end of the Credit Suisse saga with the takeover by UBS and the total loss on the AT1 debt issued by the defunct Swiss leader. In this environment, junior financial debt suffered for several weeks before returning to the levels seen at the start of the year during the summer. The gradual return to normality of the AT1 market was brought about both by new issues (Erste, BBVA, Bank of Cyprus, etc.) and by the early redemption, as we had expected, of most of the debt that had reached call date. Similarly, in the hybrid corporate debt segment, we consider the extension risk to remain grossly overestimated, given that, on the whole, companies continue to comply with call rules. Even the companies that have been hardest hit, particularly in the property sector, like Unibail, have managed to find alternatives – tenders – that are basically bond-holder friendly.

The primary market remained brisk over the year, particularly for investment grade ratings since the summer, with impressive volumes of both industrial and financial issues (with a large number of senior issues). The primary market for high yield remains open, but mainly for top names, and has been unable to offset the losses, leading to a de facto net reduction in volumes over the year (from 450 billion to 420 billion). This demonstrates just how closely CFOs are monitoring the cost of refinancing maturity over the coming months, and the non-neutral impact of rising interest rates on the long-term health of companies.

Data	Sept 22	Dec. 22	March 23	June 23	Sept 23
German 2-year bonds	1.74%	2.74%	2.67%	3.18%	3.22%
German 5-year bonds	1.95%	2.56%	2.30%	2.54%	2.77%
German 10-year bonds	2.10%	2.56%	2.28%	2.39%	2.83%
IG credit premiums in bp	221	167	168	161	150
HY credit premiums in bp	625	498	474	446	437
€AT1 credit premiums in bp	1257	838	1081	859	905
YTM IG	4.10%	4.24%	4.20%	4.42%	4.52%
YTM HY	8.31%	7.73%	7.46%	7.53%	7.57%
YTC AT1	14.3%	10.9%	13.3%	11.5%	12%

FUND ACTIVITY AND POSITIONING

We have been very active over the past year, with assets rising from EUR 76 million to over EUR 139 million.

Over the period under review, the fund posted a net performance (I share) of 4.84% compared with a benchmark of 5.57%, which corresponds to an underperformance of -0.72%. This is due to two factors: (1) an average allocation of 60% Investment Grade/40% High Yield against a 50/50 composite benchmark in a context where High Yield outperformed Investment Grade over this period (+8.03% versus +3.33% for the sub-indices);

(2) a more deliberately defensive positioning of the High Yield pocket in the portfolio (overexposure of BB ratings and defensive sectors in favour of cyclical sectors) compared with a more aggressive index (more exposed to B and CCC ratings and perpetual bonds with short calls of 1-3 years).

Over the period, the Investment Grade/High Yield allocation remained stable (+/- 5%). In contrast, our strategy was to take advantage of the fairly rapid compression of credit risk premiums at the start of the period, while simultaneously witnessing a rise in government yields. This enabled us to position the portfolio at the same yield but with a more defensive credit risk profile within the pockets: this resulted in the reallocation of a portion of the BBB ratings to A ratings in the Investment Grade pocket, and a reallocation of a portion of the B ratings to BB ratings in the High Yield pocket.

The most significant sector shift in the funds was the increase in the weighting of financial companies from 25% to over 30% (compared with a composite benchmark of 26%). We achieved this through active participation in the primary market for the senior high beta segment. The dynamic growth in the results of these companies, coupled with rising solvency ratios, is a very promising sign for the sector.

We have also begun to take advantage of the massive underperformance of the property sector: over the period we increased our exposure from 1.5% to 4%, with particularly meticulous work on credit selection (compared with 5% exposure in the index). At this juncture, we continue to favour the profiles of “national champions”, mainly in the residential segment, where we believe the market discounts are very attractive.

These increases mainly benefitted the cyclical services sectors, i.e. transport, hotels and leisure businesses, which all posted very strong catch-up performances over the period. In our view, for many of these companies, this “post-Covid” recovery effect is now over.

We remain constructively biased towards bond yields in the broad sense at this stage. The portfolio offers a gross yield of almost 6% with a sensitivity of 2.2 years and an Investment Grade BBB- rating.

The portfolio remains highly diversified, with over 170 issuers, in an environment in which macroeconomic uncertainty is generating greater dispersion in performance within each economic sector.

Over the year, the A share denominated in EUR posted a performance of 4.46%, compared with its benchmark index at 5.57 %.

Over the year, the A share (hedged) denominated in USD posted a performance of 6.74%, compared with 8.14% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of 4.47%, compared with its benchmark index at 5.57 %.

Over the year, the CR share denominated in EUR posted a performance of 4.73%, compared with its benchmark index at 5.57 %.

Over the year, the I share (hedged) denominated in CHF posted a performance of 2.74%, compared with 3.64% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 4.84%, compared with its benchmark index at 5.57 %.

Over the year, the N share denominated in EUR posted a performance of 5.00%, compared with its benchmark index at 5.57 %.

Over the year, the O share denominated in EUR posted a performance of 5.00%, compared with its benchmark index at 5.57 %.

The A, B and J shares (hedged) denominated in CHF were not subscribed during the financial year.

The CRD, J and K shares denominated in EUR were not subscribed during the financial year.

The B, CR, CRD and I and J shares (hedged) denominated in USD were not subscribed during the financial year.

Past performance is not an indication of future performance.

The EdR SICAV – Short Duration Crédit Sub-fund received compensation of €647.03 on 18/11/2022 for its participation in the class action against Petroleo Brasileiro S.A. – Petrobras during the period from 22/01/2010 to 28/07/2015.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	6,231,507.91	8,410,832.72
CE ENERGY AS 1.659% 26-04-24	1,623,091.72	1,677,789.77
VODAFONE GROUP 8.0% 30-08-86	1,500,377.83	923,677.01
IHO VERWALTUNGS GMBH FIX 15/05/25	928,959.76	1,222,821.87
VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01-10-27	949,776.31	954,496.99
UNIBAIL RODAMCO SE 2.125% PERP	802,245.06	1,057,504.47
PPF ARENA 3.5% 20/05/24 EMTN	609,251.40	1,004,762.29
VALEO 5.375% 28-05-27 EMTN	1,316,725.95	204,045.96
CELL 2.375% 16/01/24 EMTN	1,298,252.46	201,888.47
ADRIA BIDCO BV 4.875% 01/07/24	590,025.45	900,000.00

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: 2.62%.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund's Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

SWING PRICING MECHANISM

During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	137,321,610.50	70,082,751.67
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	137,104,845.25	67,812,658.44
Traded on a regulated or equivalent market	137,104,845.25	67,812,658.44
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		2,166,083.04
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries		2,166,083.04
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	216,765.25	104,010.19
Transactions on a regulated or equivalent market	216,765.25	101,391.71
Other transactions		2,618.48
Other financial instruments		
RECEIVABLES	5,425,138.28	3,799,380.51
Forward currency transactions	3,682,374.20	3,213,199.74
Other	1,742,764.08	586,180.77
FINANCIAL ACCOUNTS	3,280,432.87	6,484,954.45
Cash and cash equivalents	3,280,432.87	6,484,954.45
TOTAL ASSETS	146,027,181.65	80,367,086.63

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	138,192,128.53	75,667,040.48
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	68.86	65.39
Net gains and losses for the financial year (a, b)	-1,877,861.50	-1,096,932.59
Profit/loss for the financial year (a, b)	3,012,798.98	1,440,698.16
TOTAL SHARE CAPITAL *	139,327,134.87	76,010,871.44
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	216,765.26	101,391.72
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	216,765.26	101,391.72
Transactions on a regulated or equivalent market	216,765.26	101,391.72
Other transactions		
PAYABLES	6,483,281.26	4,217,878.27
Forward currency transactions	3,645,171.16	3,156,983.38
Other	2,838,110.10	1,060,894.89
FINANCIAL ACCOUNTS	0.26	36,945.20
Current bank borrowings	0.26	36,945.20
Loans		
TOTAL LIABILITIES	146,027,181.65	80,367,086.63

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1223	7,900,684.20	
RP EURGBP 1223	6,267,956.87	
EC EURUSD 1222		4,146,655.20
RP EURGBP 1222		753,545.59
Commitment on over-the-counter markets		
Credit Default Swaps		
CDS/187752-201222 SF		700,000.00
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 1222		10,716,500.00
EURO BOBL 1223	4,398,500.00	
EURO SCHATZ 1223	12,598,800.00	
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	10,549.29	326.24
Income from equities and equivalent securities		
Income from bonds and equivalent securities	3,258,024.92	1,527,432.70
Income from debt securities		
Income from temporary purchases and sales of securities	207.64	
Income from forward financial instruments		
Other financial income		
TOTAL (1)	3,268,781.85	1,527,758.94
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	46,037.04	13,372.62
Other financial expenses		
TOTAL (2)	46,037.04	13,372.62
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	3,222,744.81	1,514,386.32
Other income (3)		
Management fees and amortisation charges (4)*	691,486.28	527,271.02
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	2,531,258.53	987,115.30
Income adjustment for the financial year (5)	481,540.45	453,582.86
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	3,012,798.98	1,440,698.16

* N: Management fees include research costs in the amount of €11,262.44.

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

CDSs are valued on the basis of mathematical models using yield spread curves fed by KONDOR.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013488202 - EdR SICAV – Short Duration Credit O EUR shares: Maximum fee rate of 0.35% including tax.
FR0013460961 - EdR SICAV – Short Duration Credit B EUR shares: Maximum fee rate of 0.85% including tax.
FR0013488194 - EdR SICAV – Short Duration Credit N EUR shares: Maximum fee rate of 0.35% including tax.
FR0013461639 - EdR SICAV – Short Duration Credit K EUR shares: Maximum fee rate of 0.60% including tax.
FR0013461571 - EdR SICAV – Short Duration Credit I EUR shares: Maximum fee rate of 0.50% including tax.
FR0013461563 - EdR SICAV – Short Duration Credit I CHF (H) shares: Maximum fee rate of 0.50% incl. taxes
FR0013460987 - EdR SICAV – Short Duration Credit CR EUR shares: Maximum fee rate of 0.60% including tax.
FR0013460938 - EdR SICAV – Short Duration Credit A USD (H) shares: Maximum fee rate of 0.85% including tax.
FR0013460920 - EdR SICAV – Short Duration Credit A EUR shares: Maximum fee rate of 0.85% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swing" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee:

Performance fees are payable to the Management Company for the A EUR, A USD (H), CR EUR, I EUR, I CHF (H) and B EUR shares in accordance with the following procedures:

Benchmark index:

- made up of 50% ICE BofA 1-5 Year A-BBB Euro Corporate Index with coupons reinvested and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index with coupons reinvested for shares in EUR
- made up of 50% ICE BofA 1-5 Year A-BBB Euro Corporate Index hedged in CHF with coupons reinvested and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in CHF with coupons reinvested for shares in CHF
- made up of 50% ICE BofA 1-5 Year A-BBB Euro Corporate Index hedged in USD with coupons reinvested and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in USD with coupons reinvested for shares in USD.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable.

A new reference period will be established and will begin at the end of the sub-period of the reference period after which the greatest relative performance (the greatest performance or the smallest underperformance) is recorded. "Sub-periods" means the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.

- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.

- If the difference between the NAV of the Sub-fund and its target NAV is negative, a performance fee will not be implemented or charged and:

- If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.

- when the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the share at the end of that sub-period.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Short Duration Credit A EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit A USD (H) shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Short Duration Credit CR EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit I EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit N EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit O EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	76,010,871.44	48,501,785.73
Subscriptions (including subscription fees paid to the UCI)	108,041,828.82	46,998,011.40
Redemptions (minus redemption fees paid to the UCI)	-48,833,506.84	-15,694,298.42
Realised gains on deposits and financial instruments	737,243.78	271,091.91
Realised losses on deposits and financial instruments	-2,312,772.56	-1,039,435.12
Realised gains on forward financial instruments	1,945,066.73	2,306,326.71
Realised losses on forward financial instruments	-1,926,671.54	-2,233,788.76
Transaction fees	-177,944.80	-32,047.98
Foreign exchange differences	-553,718.00	470,290.05
Changes in the valuation differential on deposits and financial instruments	3,924,580.51	-4,425,260.66
<i>Valuation differential for financial year N</i>	<i>-74,502.01</i>	<i>-3,999,082.52</i>
<i>Valuation differential for financial year N-1</i>	<i>3,999,082.52</i>	<i>-426,178.14</i>
Changes in the valuation differential on forward financial instruments	-41,820.94	-80,678.23
<i>Valuation differential for financial year N</i>	<i>-125,899.18</i>	<i>-84,078.24</i>
<i>Valuation differential for financial year N-1</i>	<i>84,078.24</i>	<i>3,400.01</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-17,280.26	-18,240.49
Net profit/loss for the financial year prior to income adjustment	2,531,258.53	987,115.30
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	139,327,134.87	76,010,871.44

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	135,798,399.71	97.46
Floating/adjustable rate bonds traded on a regulated or equivalent market	1,125,430.60	0.81
Other bonds (index-linked, participating securities)	181,014.94	0.13
TOTAL BONDS AND EQUIVALENT SECURITIES	137,104,845.25	98.40
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	14,168,641.07	10.17
TOTAL HEDGING TRANSACTIONS	14,168,641.07	10.17
OTHER TRANSACTIONS		
Interest rates	16,997,300.00	12.20
TOTAL OTHER TRANSACTIONS	16,997,300.00	12.20

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	135,979,414.65	97.60			1,125,430.60	0.81		
Debt securities								
Temporary securities transactions								
Financial accounts							3,280,432.87	2.35
LIABILITIES								
Temporary securities transactions								
Financial accounts							0.26	
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions	16,997,300.00	12.20						

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	1,145,699.62	0.82	14,146,519.75	10.15	71,578,165.63	51.37	45,814,377.02	32.88	4,420,083.23	3.17
Debt securities										
Temporary securities transactions										
Financial accounts	3,280,432.87	2.35								
LIABILITIES										
Temporary securities transactions										
Financial accounts	0.26									
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions					12,598,800.00	9.04	4,398,500.00	3.16		

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 CHF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	6,826,537.77	4.90	4,735,685.95	3.40				
Debt securities								
UCI								
Temporary securities transactions								
Receivables	3,630,213.65	2.61	118,414.37	0.08	191,922.32	0.14		
Financial accounts	906,847.23	0.65	1,419,401.47	1.02				
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	855,283.96	0.61	1,269,240.53	0.91				
Financial accounts					0.26			
OFF-BALANCE SHEET ITEMS								
Hedging transactions	7,900,684.20	5.67	6,267,956.87	4.50				
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	3,682,374.20
	Deferred payment sales	1,019,238.81
	Subscriptions receivable	221,083.15
	Cash collateral deposits	380,493.91
	Coupons and cash dividends	121,948.21
TOTAL RECEIVABLES		5,425,138.28
PAYABLES		
	Amount payable on forward currency purchases	3,645,171.16
	Deferred payment purchases	2,120,062.99
	Redemptions payable	605,347.23
	Fixed management fees	108,616.95
	Variable management fees	447.32
	Other payables	3,635.61
TOTAL PAYABLES		6,483,281.26
TOTAL PAYABLES AND RECEIVABLES		-1,058,142.98

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Short Duration Credit A EUR shares		
Shares subscribed during the financial year	146,441.967	14,237,397.22
Shares redeemed during the financial year	-125,236.435	-12,071,263.50
Net balance of subscriptions/redemptions	21,205.532	2,166,133.72
Number of shares outstanding at end of financial year	201,803.433	
EdR SICAV - Short Duration Credit A USD (H) shares		
Shares subscribed during the financial year	10,439.390	1,036,571.27
Shares redeemed during the financial year	-2,398.525	-231,044.47
Net balance of subscriptions/redemptions	8,040.865	805,526.80
Number of shares outstanding at end of financial year	34,584.676	
EdR SICAV - Short Duration Credit B EUR shares		
Shares subscribed during the financial year	361.678	29,999.99
Shares redeemed during the financial year	-1,521.107	-125,712.75
Net balance of subscriptions/redemptions	-1,159.429	-95,712.76
Number of shares outstanding at end of financial year	8,624.800	
EdR SICAV - Short Duration Credit CR EUR shares		
Shares subscribed during the financial year	581,160.342	57,067,778.27
Shares redeemed during the financial year	-248,288.489	-24,459,162.80
Net balance of subscriptions/redemptions	332,871.853	32,608,615.47
Number of shares outstanding at end of financial year	574,057.595	
EdR SICAV - Short Duration Credit I CHF (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	2,000.000	
EdR SICAV - Short Duration Credit I EUR shares		
Shares subscribed during the financial year	3,233.952	35,670,082.07
Shares redeemed during the financial year	-1,008.792	-11,132,214.18
Net balance of subscriptions/redemptions	2,225.160	24,537,867.89
Number of shares outstanding at end of financial year	5,158.286	
EdR SICAV - Short Duration Credit K EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-6,900.000	-666,513.00
Net balance of subscriptions/redemptions	-6,900.000	-666,513.00
Number of shares outstanding at end of financial year		
EdR SICAV - Short Duration Credit N EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-13.252	-147,596.14
Net balance of subscriptions/redemptions	-13.252	-147,596.14
Number of shares outstanding at end of financial year	16.000	

	In equities	Amount
EdR SICAV - Short Duration Credit O EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	22.000	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Short Duration Credit A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit A USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit B EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit I CHF (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit K EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit N EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit O EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Short Duration Credit A EUR shares	
Collateral fees	
Fixed management fees	149,983.54
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	112.73
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Short Duration Credit A USD (H) shares	
Collateral fees	
Fixed management fees	21,781.84
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	0.04
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Short Duration Credit B EUR shares	
Collateral fees	
Fixed management fees	6,286.16
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	4.19
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Short Duration Credit CR EUR shares	
Collateral fees	
Fixed management fees	261,979.60
Percentage of fixed management fees	0.60
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	114.62
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Short Duration Credit I CHF (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 946.55 0.50
EdR SICAV - Short Duration Credit I EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 235,439.35 0.50 215.74
EdR SICAV - Short Duration Credit K EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 1,810.39 0.60
EdR SICAV - Short Duration Credit N EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 891.89 0.35

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Short Duration Credit O EUR shares	
Collateral fees	
Fixed management fees	657.20
Percentage of fixed management fees	0.35
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	68.86	65.39
Result	3,012,798.98	1,440,698.16
Interim dividends paid on net gains and losses for the financial year		
Total	3,012,867.84	1,440,763.55

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	380,910.94	288,781.47
Total	380,910.94	288,781.47

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit A USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	65,714.01	41,769.45
Total	65,714.01	41,769.45

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit B EUR shares		
Allocation		
Distribution	13,972.18	13,697.92
Balance carried forward for the financial year	76.72	77.87
Accumulation		
Total	14,048.90	13,775.79
Information concerning units eligible for distribution of dividends		
Number of units	8,624.800	9,784.229
Distribution per unit	1.62	1.40
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,231,704.78	439,055.44
Total	1,231,704.78	439,055.44

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit I CHF (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	4,360.59	3,625.88
Total	4,360.59	3,625.88

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,307,165.75	627,153.03
Total	1,307,165.75	627,153.03

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit K EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation		14,237.28
Total		14,237.28

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit N EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	4,353.55	7,758.18
Total	4,353.55	7,758.18

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit O EUR shares		
Allocation		
Distribution	4,609.22	4,607.02
Balance carried forward for the financial year	0.10	0.01
Accumulation		
Total	4,609.32	4,607.03
Information concerning units eligible for distribution of dividends		
Number of units	22.000	22.000
Distribution per unit	209.51	209.41
Tax exemption		
Tax exemption relating to the distribution of income		

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-1,877,861.50	-1,096,932.59
Interim dividends paid on net gains and losses for the financial year		
Total	-1,877,861.50	-1,096,932.59

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-242,746.30	-352,515.91
Total	-242,746.30	-352,515.91

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit A USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-212,840.48	401,202.73
Total	-212,840.48	401,202.73

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit B EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-8,843.31	-16,554.79
Total	-8,843.31	-16,554.79

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-696,099.33	-473,536.60
Total	-696,099.33	-473,536.60

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit I CHF (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-5,960.93	18,372.97
Total	-5,960.93	18,372.97

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-706,843.78	-650,167.64
Total	-706,843.78	-650,167.64

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit K EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation		-13,378.24
Total		-13,378.24

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit N EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-2,211.03	-6,523.18
Total	-2,211.03	-6,523.18

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit O EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-2,316.34	-3,831.93
Total	-2,316.34	-3,831.93

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	35,605,538.43	48,501,785.73	76,010,871.44	139,327,134.87
EdR SICAV – Short Duration Credit A EUR shares in EUR				
Net assets	5,206,591.71	16,148,755.72	16,989,584.63	19,832,152.52
Number of securities	53,258.848	159,633.810	180,597.901	201,803.433
Net asset value per unit	97.76	101.16	94.07	98.27
Accumulation per unit on net capital gains/losses	-1.95	0.08	-1.95	-1.20
Accumulation per unit on profit/loss	1.17	1.77	1.59	1.88
EdR SICAV – Short Duration Credit A USD (H) shares in USD				
Net assets in USD		3,062,607.60	2,648,316.29	3,682,955.18
Number of securities		28,936.289	26,543.811	34,584.676
Net asset value per unit in USD		105.83	99.77	106.49
Accumulation per unit on net capital gains/losses in EUR		-0.52	15.11	-6.15
Accumulation per unit on profit/loss in EUR		1.41	1.57	1.90
EdR SICAV – Short Duration Credit B EUR shares in EUR				
Net assets		885,570.52	800,442.31	724,758.08
Number of securities		9,906.012	9,784.229	8,624.800
Net asset value per unit		89.39	81.80	84.03
Accumulation per unit on net capital gains/losses		0.10	-1.69	-1.02
Distribution per unit on profit/loss		1.43	1.40	1.62
Tax exemptions per unit				
EdR SICAV – Short Duration Credit CR EUR shares in EUR				
Net assets	30,398,946.72	16,960,214.49	22,832,651.49	56,913,316.95
Number of securities	310,415.405	166,959.178	241,185.742	574,057.595
Net asset value per unit	97.92	101.58	94.66	99.14
Accumulation per unit on net capital gains/losses	-1.95	0.08	-1.96	-1.21
Accumulation per unit on profit/loss	1.34	2.02	1.82	2.14

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	35,605,538.43	48,501,785.73	76,010,871.44	139,327,134.87
EdR SICAV – Short Duration Credit I CHF (H) shares in CHF				
Net assets in CHF		195,883.53	181,893.51	186,870.08
Number of securities		2,000.000	2,000.000	2,000.000
Net asset value per unit in CHF		97.94	90.94	93.43
Accumulation per unit on net capital gains/losses in EUR		-1.85	9.18	-2.98
Accumulation per unit on profit/loss in EUR		1.73	1.81	2.18
EdR SICAV – Short Duration Credit I EUR shares in EUR				
Net assets		9,238,640.04	31,354,132.42	57,810,879.32
Number of securities		806.110	2,933.126	5,158.286
Net asset value per unit		11,460.76	10,689.66	11,207.38
Accumulation per unit on net capital gains/losses		13.71	-221.66	-137.03
Accumulation per unit on profit/loss		220.50	213.81	253.41
EdR SICAV – Short Duration Credit K EUR shares in EUR				
Net assets		1,351,725.84	645,633.83	
Number of securities		13,500.000	6,900.000	
Net asset value per unit		100.12	93.57	
Accumulation per unit on net capital gains/losses		-1.66	-1.93	
Accumulation per unit on profit/loss		0.63	2.06	
EdR SICAV – Short Duration Credit N EUR shares in EUR				
Net assets		889,024.00	314,997.80	180,910.17
Number of securities		77.350	29.252	16.000
Net asset value per unit		11,493.52	10,768.41	11,306.88
Accumulation per unit on net capital gains/losses		13.68	-222.99	-138.18
Accumulation per unit on profit/loss		236.75	265.21	272.09
EdR SICAV – Short Duration Credit O EUR shares in EUR				
Net assets		202,476.30	185,808.70	190,377.96
Number of securities		22.000	22.000	22.000
Net asset value per unit		9,203.46	8,445.85	8,653.54
Accumulation per unit on net capital gains/losses		10.96	-174.17	-105.28
Distribution per unit on profit/loss		189.57	209.41	209.51
Tax exemptions per unit				

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CONTINENTAL 3.625% 30-11-27	EUR	800,000	806,627.78	0.57
DEUTSCHE BK 3.25% 24-05-28	EUR	700,000	660,251.42	0.48
DEUTSCHE BK 4.0% 29-11-27 EMTN	EUR	1,100,000	1,127,382.77	0.81
DEUTSCHE LUFTHANSA AG	EUR	700,000	665,258.89	0.48
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	200,000	202,133.22	0.14
DEUTSCHE LUFTHANSA AG 2.0% 14/07/24	EUR	400,000	392,764.49	0.28
DEUTSCHE LUFTHANSA AG 2.875% 11/02/25	EUR	200,000	197,064.30	0.14
DEUTSCHE TELEKOM AG 0.875% 25/03/26	EUR	800,000	754,356.13	0.54
HAMBURG COMMERCIAL BANK AG 6.25% 18-11-24	EUR	200,000	212,346.66	0.15
HP PELZER 9.5% 01/04/27	EUR	500,000	467,052.06	0.34
IHO VERWALTUNGS 3.75% 15-09-26	EUR	670,000	640,784.65	0.46
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	600,000	646,593.00	0.47
INFINEON TECHNOLOGIES AG 0.625% 17/02/25	EUR	300,000	287,005.23	0.21
LBBW 3.625% 16/06/25 EMTN	EUR	600,000	590,940.46	0.42
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	500,000	520,595.00	0.37
PFLEIDERER AG 4.75% 15-04-26	EUR	500,000	403,010.83	0.29
SCHAEFFLER AG 2.75% 12/10/25	EUR	1,100,000	1,085,768.11	0.78
SCHAEFFLER AG 3.375% 12-10-28	EUR	100,000	93,908.28	0.07
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	700,000	708,173.15	0.51
ZF FINANCE 3.0% 21/09/25 EMTN	EUR	300,000	287,498.58	0.21
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	400,000	403,805.33	0.29
TOTAL GERMANY			11,153,320.34	8.01
AUSTRALIA				
SCEN GRO 2.25% 16-07-24 EMTN	EUR	800,000	787,153.25	0.57
TOTAL AUSTRALIA			787,153.25	0.57
AUSTRIA				
AMS AGA 6.0% 31/07/25	EUR	500,000	500,057.50	0.36
BENTELER INTL 9.375% 15-05-28	EUR	600,000	632,100.31	0.45
TOTAL AUSTRIA			1,132,157.81	0.81
BELGIUM				
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	800,000	764,509.48	0.55
CCBGBB 1 10/26/24	EUR	500,000	488,157.43	0.35
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	1,000,000	964,899.92	0.69
KBC GROUPE 2.875% 29-06-25	EUR	200,000	198,957.20	0.14
TOTAL BELGIUM			2,416,524.03	1.73
CANADA				
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	600,000	599,612.07	0.43
TOTAL CANADA			599,612.07	0.43
DENMARK				
TDC NET AS 5.056% 31-05-28	EUR	700,000	701,314.43	0.50
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	950,000	967,880.32	0.70
TOTAL DENMARK			1,669,194.75	1.20
SPAIN				
ABANCA CORPORACION BANCARIA 5.25% 14/09/28	EUR	700,000	693,427.29	0.50
ABER INFR 1.375% 20/05/26	EUR	900,000	852,848.36	0.62
ALMIRALL 2.125% 30-09-26	EUR	300,000	279,870.75	0.20

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
BANCO DE BADELL 2.625% 24/03/26	EUR	700,000	682,820.05	0.49
BANCO DE BADELL 5.375% 08-09-26	EUR	1,000,000	1,002,331.45	0.72
BANCO NTANDER 0.1% 26-01-25	EUR	200,000	197,509.99	0.14
BANCO NTANDER 1.375% 05-01-26	EUR	500,000	474,566.95	0.34
BBVA 1.125% 28/02/24 EMTN	EUR	900,000	895,354.52	0.64
CAIXABANK 2.375% 01/02/24 EMTN	EUR	500,000	505,253.36	0.36
CELL 2.375% 16/01/24 EMTN	EUR	1,300,000	1,314,362.15	0.94
CELLNEX FINANCE 1.0% 15-09-27	EUR	600,000	520,771.08	0.37
CELLNEX FINANCE 2.25% 12-04-26	EUR	300,000	286,706.02	0.20
GRIFOLS 3.2% 01/05/25	EUR	300,000	293,500.83	0.22
IBERCAJA 5.625% 07/06/27	EUR	900,000	921,226.72	0.66
INTL CONSOLIDATED AIRLINES GROU 2.75% 25/03/25	EUR	300,000	293,625.37	0.21
KUTXABANK 0.5% 25/09/24	EUR	300,000	289,744.29	0.21
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	200,000	186,743.00	0.14
SANT ISS 2.5% 18/03/25 EMTN	EUR	1,100,000	1,082,117.19	0.77
TOTAL SPAIN			10,772,779.37	7.73
UNITED STATES				
AMEX 2.25% 04-03-25	USD	850,000	765,138.62	0.55
AT T 0.25% 04/03/26	EUR	1,050,000	958,665.66	0.69
AVANTOR FUNDING 2.625% 01/11/25	EUR	500,000	484,699.17	0.35
BALL 0.875% 15/03/24	EUR	300,000	295,645.52	0.21
BK AMERICA 1.949% 27-10-26	EUR	1,000,000	970,788.47	0.70
CELANESE US HOLDINGS LLC 1.25% 11/02/25	EUR	500,000	478,731.85	0.34
COTY 3.875% 15-04-26	EUR	250,000	249,037.08	0.18
COTY 5.75% 15-09-28	EUR	400,000	403,769.78	0.29
FORD MOTOR CREDIT 3.25% 15/09/25	EUR	500,000	483,336.68	0.35
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	600,000	598,288.00	0.43
GM 1.694 03/26/25	EUR	950,000	923,690.01	0.66
IQVIA 1.75% 15/03/26	EUR	700,000	654,031.00	0.47
IQVIA 2.875% 15/09/25	EUR	200,000	194,147.50	0.14
MOLSON COORS BEVERAGE 1.25% 15/07/24	EUR	700,000	685,833.57	0.49
NETFLIX 3.0% 15/06/25	EUR	1,050,000	1,041,626.25	0.75
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	800,000	801,519.78	0.57
QUINTILES IMS 2.25% 15-01-28	EUR	250,000	221,231.25	0.15
QUINTILES IMS 2.875% 15-06-28	EUR	400,000	361,168.00	0.26
TOTAL UNITED STATES			10,571,348.19	7.58
FINLAND				
NORDEA BKP 4.75% 22-09-25	USD	400,000	371,136.85	0.27
STORA ENSO OYJ 4.0% 01-06-26	EUR	300,000	301,755.57	0.21
TOTAL FINLAND			672,892.42	0.48
FRANCE				
ACCOR 2.5% 25/01/24	EUR	300,000	303,120.53	0.22
AIR FR KLM 1.875% 16/01/25	EUR	200,000	193,413.23	0.14
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	1,200,000	1,261,921.11	0.91
ALTICE FRANCE 2.125% 15-02-25	EUR	500,000	474,149.74	0.34
ALTICE FRANCE 2.5% 15-01-25	EUR	400,000	384,544.67	0.28
ARVAL SERVICE LEASE 0.0% 30/09/24	EUR	700,000	671,216.00	0.48
ATOS SE 1.75% 07-05-25	EUR	400,000	336,301.73	0.24

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
BFCM 3.0% 11/09/25 EMTN	EUR	900,000	877,871.95	0.63
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	200,000	190,715.78	0.14
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.524% 13-07-25	USD	400,000	371,806.89	0.26
BNP 1 1/8 10/10/23	EUR	400,000	404,199.70	0.29
BNP PAR 1.5% 17-11-25 EMTN	EUR	200,000	192,629.14	0.14
BNP PAR 4.25% 15/10/24	USD	400,000	378,040.58	0.27
BNP PAR CARDIF 1.0% 29/11/24	EUR	300,000	290,740.01	0.20
BNP PARIBAS 2.375% 17/02/25 EMTN	EUR	800,000	789,552.49	0.57
BPCE 0.375% 02-02-26 EMTN	EUR	200,000	183,976.32	0.13
BPCE 0.625% 26-09-24 EMTN	EUR	200,000	193,372.91	0.14
BPCE 0.875% 31/01/24 EMTN	EUR	500,000	497,756.64	0.36
BPCE 1.625% 14-01-25	USD	500,000	448,743.14	0.32
BPCEGP 4 5/8 07/11/24	USD	800,000	751,143.68	0.54
CA 1.0% 18-09-25 EMTN	EUR	1,100,000	1,041,534.82	0.74
CARMILA SAS 2.375% 16/09/24	EUR	500,000	489,964.07	0.35
CARREFOUR 1.75% 04/05/26 EMTN	EUR	800,000	763,994.21	0.55
CREDIT MUTUEL ARKEA 1.25% 31/05/24	EUR	700,000	689,912.39	0.50
CROW EURO HOL 2.625% 30/09/24	EUR	200,000	196,268.75	0.14
DANONE 0.0% 01/12/25 EMTN	EUR	800,000	738,736.00	0.53
EDF 4%10-12/11/25 EMTN	EUR	1,200,000	1,245,967.73	0.90
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	200,000	198,949.50	0.14
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	300,000	291,036.43	0.21
FAURECIA 3.125% 15/06/26	EUR	150,000	143,202.75	0.10
FAURECIA 7.25% 15/06/26	EUR	550,000	580,657.00	0.42
FNAC DARTY 1.875% 30/05/24	EUR	250,000	247,489.06	0.18
FONCIA MANAGEMENT SASU 7.75% 31-03-28	EUR	400,000	379,982.72	0.27
FORVIA 2.625% 15-06-25	EUR	500,000	487,212.50	0.35
FORVIA 2.75% 15-02-27	EUR	400,000	364,596.00	0.26
GETLINK 3.5% 30-10-25	EUR	950,000	935,438.08	0.67
ILIAD 2.375% 17/06/26	EUR	200,000	186,328.64	0.13
ILIAD 5.375% 14-06-27	EUR	1,000,000	991,521.23	0.71
ILIAD HOLDING HOLD 5.125% 15/10/26	EUR	350,000	342,013.58	0.24
IPSOS 2.875% 21/09/25	EUR	200,000	193,508.52	0.14
KERFP 2 3/4 04/08/24	EUR	900,000	907,586.39	0.66
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	350,000	353,063.20	0.25
ORANGE 1.25% 07-07-27 EMTN	EUR	700,000	641,651.83	0.46
PERNOD RICARD 1.125% 07-04-25	EUR	1,200,000	1,158,428.46	0.83
QUATRIM SASU 5.875% 15-01-24	EUR	200,000	183,343.17	0.13
RENAULT 1.25% 24-06-25 EMTN	EUR	600,000	565,637.67	0.41
RENAULT 2.375% 25/05/26 EMTN	EUR	300,000	281,064.20	0.20
SG 0.625% 02-12-27	EUR	1,200,000	1,060,707.12	0.77
SG 1.5% 30-05-25 EMTN	EUR	200,000	197,362.79	0.14
SOCGEN 2 5/8 27/02/25	EUR	900,000	888,910.27	0.64
SPIE 2.625% 18/06/26	EUR	400,000	382,339.67	0.28
TDF INFR SAS 2.5% 07/04/26	EUR	500,000	481,890.89	0.35
UNIBAIL RODAMCO SE 2.875% PERP	EUR	500,000	416,468.43	0.30

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
VALEO 5.375% 28-05-27 EMTN	EUR	1,100,000	1,121,970.10	0.80
VALLOUREC 8.5% 30-06-26	EUR	823,000	857,555.03	0.62
WPP FINANCE 4.125% 30-05-28	EUR	700,000	704,337.07	0.50
TOTAL FRANCE			29,905,846.51	21.47
GIBRALTAR				
888 ACQUISITIONS 7.558% 15-07-27	EUR	500,000	471,812.72	0.34
TOTAL GIBRALTAR			471,812.72	0.34
GREECE				
PIRAEUS BANK 8.25% 28-01-27	EUR	700,000	770,178.36	0.56
TOTAL GREECE			770,178.36	0.56
HUNGARY				
OTP BANK 7.35% 04-03-26 EMTN	EUR	500,000	531,007.30	0.38
TOTAL HUNGARY			531,007.30	0.38
IRELAND				
AIB GROUP 2.25% 03/07/25 EMTN	EUR	700,000	681,233.52	0.49
AIB GROUP 2.25% 04/04/28 EMTN	EUR	700,000	649,238.47	0.46
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 4.75% 15-07-27	GBP	600,000	557,361.60	0.40
BK IRELAND GROUP 6.253% 16-09-26	USD	400,000	376,905.96	0.27
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	EUR	500,000	503,743.47	0.36
PERMANENT TSB GROUP 6.625% 25/04/28	EUR	330,000	343,882.36	0.25
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	150,000	146,720.13	0.11
SMUR KAPP ACQ 2.75% 01-02-25	EUR	400,000	394,030.44	0.29
TOTAL IRELAND			3,653,115.95	2.63
ITALY				
ATLANTIA EX AUTOSTRADE 1.625% 03/02/25	EUR	600,000	582,971.38	0.42
AUTO PER 1.875% 04-11-25 EMTN	EUR	350,000	339,283.41	0.25
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	600,000	591,798.49	0.42
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	200,000	182,002.03	0.14
BANCO BPM 6.0% 14/06/28 EMTN	EUR	850,000	863,711.96	0.62
CASTOR E3R+5.25% 15-02-29	EUR	500,000	478,837.60	0.34
CENTURION BID 11.125% 15-05-28	EUR	400,000	401,802.75	0.29
FIBER BID 11.0% 25/10/27	EUR	700,000	750,065.17	0.54
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	500,000	501,511.67	0.36
LEONARDO 2.375% 08-01-26	EUR	200,000	195,070.67	0.14
LKQ ITAL BOND 3.875% 01/04/24	EUR	300,000	299,262.08	0.21
LOTTOMATICA 9.75% 30-09-27	EUR	700,000	771,029.00	0.56
REKEEP 7.25% 01-02-26	EUR	529,000	488,360.16	0.36
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	150,000	148,550.38	0.11
TELECOM ITALIA SPA EX OLIVETTI 3.625% 19/01/24	EUR	347,000	354,768.97	0.25
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11/04/24	EUR	465,000	471,503.34	0.33
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,150,000	1,170,072.34	0.84
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1,200,000	1,264,936.33	0.91
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	EUR	800,000	732,933.77	0.52
UBI BANCA UNIONE DI BANCHE ITALIANE 2.625% 20-06-24	EUR	800,000	796,704.59	0.57
UNICREDIT 1.625% 03/07/25 EMTN	EUR	1,050,000	1,031,220.43	0.74
WEBUILD 3.875% 28-07-26	EUR	200,000	188,019.72	0.13
WEBUILD 5.875% 15-12-25	EUR	100,000	104,847.00	0.08
WEBUILD 7.0% 27-09-28	EUR	700,000	688,773.78	0.49
TOTAL ITALY			13,398,037.02	9.62

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
JAPAN				
NTT FINANCE 0.01% 03/03/25	EUR	800,000	756,422.78	0.54
TOTAL JAPAN			756,422.78	0.54
JERSEY				
ASTON MARTIN CAPITAL 650 1722 10.5% 30-11-25	USD	400,000	399,471.86	0.29
TOTAL JERSEY			399,471.86	0.29
LUXEMBOURG				
ALATPF 1 01/07/25	EUR	300,000	279,617.96	0.20
ALTICE FINANCING 2.25% 15-01-25	EUR	400,000	396,226.00	0.29
ALTICE FINANCING 3.0% 15-01-28	EUR	500,000	425,625.00	0.30
ARD FINANCE SA 5.0% 30/06/27	EUR	500,000	380,040.83	0.27
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,000,000	1,084,792.50	0.78
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	650,000	665,552.88	0.48
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	100,000	85,051.47	0.06
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	800,000	719,245.21	0.52
HT TROPLAST 9.375% 15-07-28	EUR	400,000	412,090.37	0.30
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	500,000	498,624.17	0.36
MATTERHORN TELECOM 3.125% 15/09/26	EUR	400,000	373,949.00	0.27
MATTERHORN TELECOM 4.0% 15-11-27	EUR	200,000	190,282.67	0.14
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	200,000	193,219.92	0.13
STENA INTL 6.125% 01-02-25	USD	850,000	806,767.65	0.58
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	1,200,000	1,132,743.00	0.81
TOTAL LUXEMBOURG			7,643,828.63	5.49
NORWAY				
ADEVINTA A 2.625% 15/11/25	EUR	200,000	198,430.50	0.15
TOTAL NORWAY			198,430.50	0.15
NETHERLANDS				
ABN AMRO BK 1.25% 28-05-25	EUR	900,000	862,070.93	0.61
ATF NETHERLANDS BV 1.875% 19-01-26	EUR	200,000	177,867.41	0.12
BMW FIN 3.5% 06-04-25 EMTN	EUR	915,000	923,100.60	0.66
DE BAHN FIN 0.95% PERP	EUR	400,000	372,938.73	0.27
DUFY ONE BV 2.5% 15-10-24	EUR	200,000	198,283.33	0.14
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	800,000	688,860.00	0.50
ENEL FINANCE INTL NV 6.8% 14-10-25	USD	1,000,000	988,771.24	0.71
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	100,000	83,395.67	0.06
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	400,000	345,567.84	0.25
ING GROEP NV 2.125% 23-05-26	EUR	1,000,000	972,326.99	0.70
IPD 3 BV 8.0% 15-06-28	EUR	200,000	207,289.74	0.15
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	500,000	501,617.91	0.36
MERCEDESBEZ INTL FINANCE BV 3.625% 16-12-24	EUR	900,000	907,047.31	0.65
NATURGY FINANCE BV 1.375% 19-01-27	EUR	700,000	651,582.05	0.47
OI EUROPEAN GROUP BV 2.875% 15/02/25	EUR	150,000	146,906.00	0.11
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	500,000	520,963.61	0.37
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	300,000	300,999.39	0.22
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	300,000	299,805.35	0.21
SPPEUS 2 5/8 02/12/25	EUR	700,000	672,484.29	0.48
STELLANTIS NV 3.75% 29/03/24	EUR	700,000	712,241.11	0.51
TENN HOL 1.0% 13-06-26 EMTN	EUR	800,000	758,188.09	0.55

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
TEVA PHAR FIN 1.625% 15-10-28	EUR	500,000	399,820.38	0.28
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09/05/27	EUR	500,000	461,637.50	0.33
UNITED GROUP BV 3.125% 15-02-26	EUR	500,000	460,165.83	0.33
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	1,000,000	976,801.89	0.70
VILLA DUTCH BIDCO BV 9.0% 03-11-29	EUR	500,000	492,052.77	0.36
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	500,000	444,233.05	0.32
TOTAL NETHERLANDS			14,527,019.01	10.42
PORTUGAL				
BCP 5.625% 02-10-26 EMTN	EUR	700,000	700,552.08	0.50
CAIXA GEN 1.25% 25/11/24 EMTN	EUR	500,000	487,899.97	0.35
TAP TRANSPORTES AEREOS 5.625% 02-12-24	EUR	1,300,000	1,303,315.00	0.93
TOTAL PORTUGAL			2,491,767.05	1.78
CZECH REPUBLIC				
CE ENERGY AS 1.698% 30-07-26	EUR	800,000	708,036.46	0.50
TOTAL CZECH REPUBLIC			708,036.46	0.50
ROMANIA				
RCS RDS 2.5% 05-02-25	EUR	300,000	289,869.83	0.21
TOTAL ROMANIA			289,869.83	0.21
UNITED KINGDOM				
BARCLAYS 1.375% 24-01-26 EMTN	EUR	600,000	581,176.89	0.42
BELLIS ACQUISITION 3.25% 16-02-26	GBP	900,000	905,073.50	0.65
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	400,000	402,553.37	0.29
EG GLOBAL FINANCE 6.25% 30-10-25	EUR	300,000	277,506.53	0.20
ENQUEST 7.0% 15-04-22 EMTN	GBP	467,000	539,366.70	0.39
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	950,000	1,043,312.86	0.75
HSBC 1.5% 04-12-24 EMTN	EUR	200,000	201,588.41	0.15
HSBC 3.019% 15-06-27	EUR	850,000	823,325.72	0.59
INEOS FINANCE 2.875% 01-05-26	EUR	450,000	423,944.50	0.30
INEOS FINANCE 6.625% 15-05-28	EUR	450,000	460,549.94	0.33
INFORMA 2.125% 06/10/25 EMTN	EUR	950,000	930,691.58	0.67
INTL GAME TECHNOLOGY 3.5% 15/06/26	EUR	750,000	725,763.75	0.52
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	300,000	307,386.25	0.22
LLOYDS BANKING GROUP 3.87% 09-07-25	USD	400,000	374,297.60	0.27
PEU FIN 7.25% 01-07-28	EUR	400,000	390,726.78	0.27
PINNACLE BID 8.25% 11-10-28	EUR	400,000	399,686.00	0.28
ROLLS ROYCE 4.625% 16-02-26	EUR	300,000	298,674.96	0.22
SANTANDER UK GROUP 7.098% 16-11-27	GBP	900,000	1,113,149.52	0.80
SCOTTISH AND SOUTHERN ENERGY 1.375% 04-09-27	EUR	1,150,000	1,051,323.65	0.75
SEADRILL NEW FINANCE PIK 15-07-26	USD	200,125	181,014.94	0.13
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	900,000	888,444.29	0.64
TSCOLN 2 1/2 07/01/24	EUR	500,000	497,380.38	0.35
TULLOW OIL 10.25% 15-05-26	USD	177,000	152,126.07	0.10
VODAFONE GROUP 1.5% 24-07-27	EUR	700,000	644,706.89	0.47
VODAFONE GROUP 8.0% 30-08-86	GBP	500,000	577,421.77	0.42
TOTAL UNITED KINGDOM			14,191,192.85	10.18
SLOVAKIA				
EUSTREAM AS 1.625% 25-06-27	EUR	500,000	399,442.45	0.28
TOTAL SLOVAKIA			399,442.45	0.28

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% net assets
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY 1.75% 07-02-25	EUR	500,000	481,292.98	0.34
AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14-03-24	EUR	500,000	494,617.38	0.35
DOMETIC GROUP AB 3.0% 08/05/26	EUR	200,000	190,393.23	0.14
FASTIGHETS AB BALDER 1.875% 14-03-25	EUR	100,000	94,355.46	0.07
FASTIGHETS AB BALDER 1.875% 23-01-26	EUR	100,000	89,361.16	0.06
HEIMSTADEN BOSTAD AB 3.248% PERP	EUR	150,000	87,624.14	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26	EUR	300,000	213,213.42	0.15
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/25	EUR	400,000	347,790.66	0.25
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	100,000	64,773.67	0.05
SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	EUR	850,000	806,981.62	0.58
SVENSKA HANDELSBANKEN AB 3.65% 10-06-25	USD	500,000	461,172.69	0.34
VERISURE HOLDING AB 7.125% 01-02-28	EUR	200,000	204,743.00	0.15
VERISURE HOLDING AB 9.25% 15-10-27	EUR	850,000	941,053.42	0.68
VOLVO CAR AB 2.0% 24-01-25	EUR	200,000	195,828.64	0.14
VOLVO CAR AB 2.125% 02/04/24	EUR	300,000	299,493.92	0.21
VOLVO TREASURY AB 0.0% 18-05-26	EUR	850,000	766,636.25	0.55
TOTAL SWEDEN			5,739,331.64	4.12
SWITZERLAND				
UBS GROUP AG 1.0% 21-03-25	EUR	400,000	395,516.08	0.28
UBS GROUP AG 2.75% 15-06-27	EUR	900,000	859,536.02	0.62
TOTAL SWITZERLAND			1,255,052.10	0.90
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			137,104,845.25	98.40
TOTAL Bonds and equivalent securities			137,104,845.25	98.40
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 1223	USD	63	-76,432.22	-0.05
EURO BOBL 1223	EUR	38	-47,500.00	-0.03
EURO SCHATZ 1223	EUR	120	-47,400.00	-0.04
RP EURGBP 1223	GBP	50	45,433.04	0.03
TOTAL Futures on a regulated or equivalent market			-125,899.18	-0.09
TOTAL Futures			-125,899.18	-0.09
TOTAL Forward financial instruments			-125,899.18	-0.09
Margin call				
MARGIN CALL EDR FR	EUR	94,900	94,900.00	0.07
MARGIN CALL EDR FR	USD	80,849.99	76,432.21	0.05
MARGIN CALL EDR FR	GBP	-39,375	-45,433.04	-0.03
TOTAL Margin call			125,899.17	0.09

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			5,425,138.28	3.90
Payables			-6,483,281.26	-4.65
Financial accounts			3,280,432.61	2.35
Net assets			139,327,134.87	100.00

EdR SICAV - Short Duration Credit O EUR shares	EUR	22.000	8,653.54	
EdR SICAV - Short Duration Credit B EUR shares	EUR	8,624.800	84.03	
EdR SICAV - Short Duration Credit N EUR shares	EUR	16.000	11,306.88	
EdR SICAV - Short Duration Credit CR EUR shares	EUR	574,057.595	99.14	
EdR SICAV - Short Duration Credit I EUR shares	EUR	5,158.286	11,207.38	
EdR SICAV - Short Duration Credit A EUR shares	EUR	201,803.433	98.27	
EdR SICAV - Short Duration Credit I CHF (H) shares	CHF	2,000.000	93.43	
EdR SICAV - Short Duration Credit A USD (H) shares	USD	34,584.676	106.49	

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Short Duration Credit B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	13,972.18	EUR	1.62	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	13,972.18	EUR	1.62	EUR

Coupon breakdown: EdR SICAV - Short Duration Credit O EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	4,029.74	EUR	183.17	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	579.48	EUR	26.34	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	4,609.22	EUR	209.51	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Short Duration Crédit

Legal entity identifier: 969500UGKMPIXR3F8D83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 53.47% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned),
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of September 2023, we had the following indicators:
Carbon footprint of the portfolio: 191 tCO₂/MEUR
Benchmark carbon footprint: 219 tCO₂/MEUR

Average ESG rating of the portfolio (Source: MSCI): 11.07
E rating: 12.57
S rating: 10.57
G rating: 10.81
Average ESG rating of the benchmark (Source: MSCI): 11.03
E rating: 12.21
S rating: 10.66
G rating: 10.76

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

In its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the exclusion policy of Edmond de Rothschild Asset Management (France), which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels.
- not investing in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
RIFP 1 1/8 04/07/25	Basic cons. goods	0.98%	France
SANTAN 2 1/2 03/18/25	Finance	0.97%	Spain
ENELIM 6.8 10/14/25	Utilities	0.93%	Italy
ACAFP 1 09/18/25	Finance	0.93%	France
SABSM 5 3/8 09/08/26	Finance	0.91%	Spain
NFLX 3 06/15/25	Telecommunications	0.88%	United States
ABESM 1 3/8 05/20/26	Industry	0.88%	Spain
SANUK 7.098 11/16/27	Finance	0.87%	Spain
INTNED 2 1/8 05/23/26	Finance	0.86%	Netherlands
T 0 1/4 03/04/26	Telecommunications	0.81%	United States of America
SEB 1 3/4 11/11/26	Finance	0.79%	Sweden
BAC 1.949 10/27/26	Finance	0.78%	United States
FRFP 5 3/8 05/28/27	Cons. discretionary	0.78%	France
TAPTRA 5 5/8 12/02/24	Industry	0.76%	Portugal
DB 4 11/29/27	Finance	0.75%	Germany

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

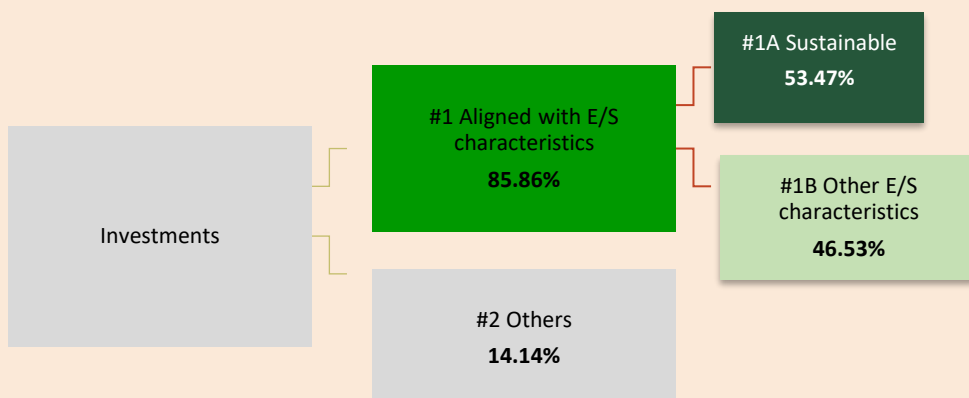
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Finance	27.85%
Cons. discretionary	15.69%
Telecommunications	14.58%
Industry	13.10%
Materials	6.85%
Utilities	5.38%
Basic cons. goods	4.57%
Real estate	3.98%
Healthcare	3.21%
Energy	1.84%
Cash and cash equivalents	1.60%
Information technology	1.44%
Interest rate derivatives	-0.07%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities? ⁹**

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

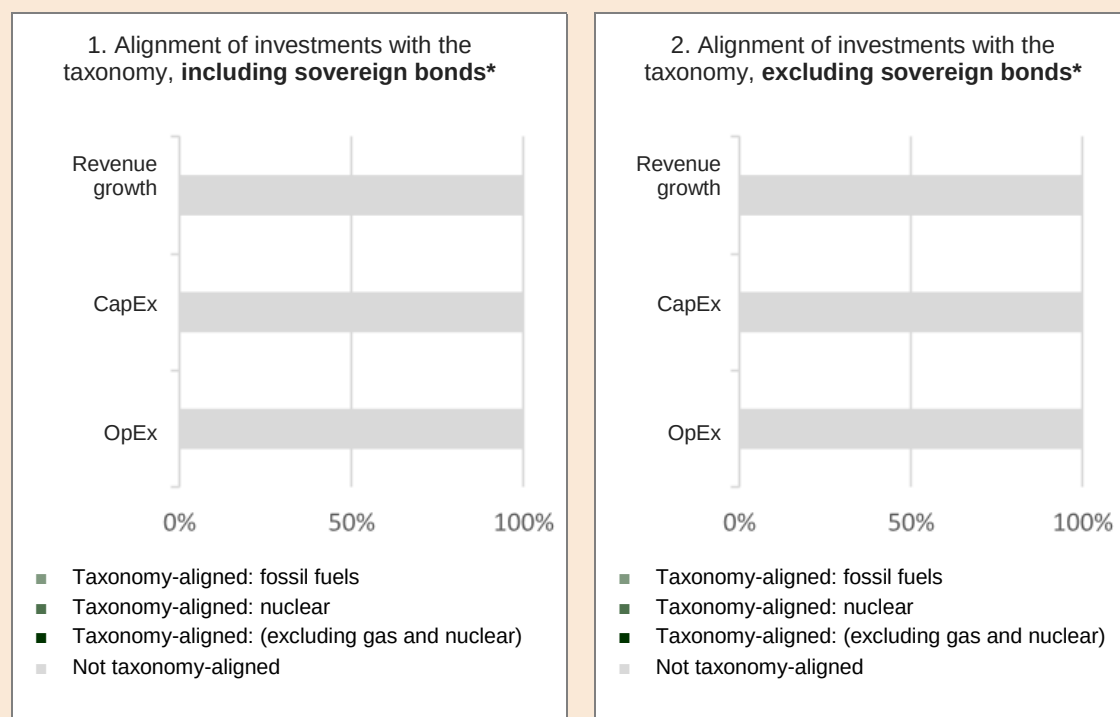
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

As at 29/09, the #2 Other list included 13 bonds with no ESG rating for a total of 13.4%, plus the fund's cash.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Sub-fund:
EdR SICAV - Tech Impact

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, A USD, CR EUR, I EUR, I USD, K EUR, N EUR, and S EUR shares</i>	<i>B EUR, CRD EUR, J EUR and J USD shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The Sub-fund's objective is to achieve a performance net of management fees that is greater than that of its benchmark index, over a recommended investment horizon of more than five years, by investing in companies on the international equity markets that consider technological innovation as a core business process and which seek to combine financial return with sound ESG practices. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria. Through its investments, the Sub-fund will seek to develop the global technological ecosystem and more particularly the European technological ecosystem.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

For information purposes, the Sub-fund's performance may be compared to the MSCI ACWI Information Technology NR Index expressed in euros, or in US Dollars for the shares denominated in this currency.

The MSCI ACWI Information Technology NR Index reflects the variation in technology stocks on the international developed and emerging markets. This index is calculated with net dividends reinvested. This index is calculated with net dividends reinvested. You can find more information on this index on the website www.msci.com.

MSCI Limited (website: <http://www.msci.com>), the administrator responsible for the MSCI ACWI Information Technology Index benchmark, is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

As the Fund's management is not index-linked, its performance may differ significantly from that of its benchmark, which serves only as a basis for comparison.

INVESTMENT STRATEGY

. Strategies used:

To achieve its objective, the manager will implement a discretionary management strategy by way of a selection process based on an analysis of companies for whom technological innovation is their core business. This selection process will be carried out on the basis of both financial and non-financial criteria in order to meet the requirements of Socially Responsible Investment.

Through these investments, the strategy will in particular seek to support the creation and development of a French and European technological ecosystem with impacts that include direct and indirect job creation, investment in research and development and new technological expertise.

As such, the manager will monitor measurable performance indicators: the number of jobs created by the European companies in the portfolio and the momentum of job creation in that same area, research and development (R&D) expenditure from revenue, and other social, environmental and governance impact indicators. This list of indicators is not exhaustive. The Sub-fund's impact report is available on the Management Company's website.

The management philosophy of the Sub-fund is to invest in undertakings whose strategic and operational decisions are guided by overall performance—economic and financial, social-societal, governance-related and environmental—in compliance with the respect and trust of their internal and external stakeholders.

The portfolio will be managed dynamically: it will be regularly adjusted with a view to adapting it to market developments and to the convictions of the management team.

The Sub-fund's ESG investment universe is composed of international companies with a market capitalisation of more than €100 million that are specialised in information technology and have been subjected to non-financial analysis.

The management company may select securities from outside this ESG universe. However, it will ensure that the chosen ESG universe offers a relevant comparison for the Sub-fund's ESG rating.

The investment process begins by identifying technological innovation themes that enable new products, activities or services and that have an impact on the technological ecosystem. These themes include (but are not limited to) cloud computing, artificial intelligence and data analysis, automation and robotics, and the internet of things.

These themes go significantly beyond the traditional technology sector as it exists in the major market indices. The Sub-fund may also invest in (without being limited to) the following sectors: industry (such as robotics), communication services (such as social networks), healthcare (such as genome analysis), finance (such as payment technologies), consumption (such as e-commerce) or energy (such as alternative energies). Studying each theme then allows the main leaders or beneficiaries of the innovation to be identified. The companies comprising the investment universe will be selected on the basis of an analysis meeting the non-financial criteria detailed below.

Analysis of non-financial criteria:

This analysis is designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the environment, social-societal, and governance criteria listed below:

Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;

Social: quality of employment, human resources management, social impact, health and safety;

Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholder interest.

The SRI ratings model was formulated:

- using a Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector.
- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges: as a result, the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which puts a different emphasis on each of the three pillars. For example, a chemical company will be more affected by environmental issues whereas for a company in the business services impact sector, a greater weighting will be placed on social factors.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the management company, the latter carries out research to produce an internal ESG rating on a scale of 7, ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts.

In the absence of an internal rating, the Manager uses an ESG rating provided by the external rating provider used by the Management Company.

At least 90% of the net assets in the portfolio receive an internal ESG rating or a rating provided by an external rating agency.

The external rating agency used by the Management Company may not use the same rating method as the proprietary rating calculation approach.” In general, the Manager is responsible for selecting securities that comply with the non-financial criteria that are most suited to the Management Company’s approach.

Once this process has been applied, the investment universe will be reduced by 20% by eliminating the poorer non-financial ratings.

If an issuer’s external ESG rating deteriorates, affecting the portfolio’s ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the holders.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund will be exposed to the international equity markets for between 60% and 100% of its net assets directly or indirectly via UCIs, financial contracts, ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and P-notes (Participatory Notes). ADRs/GDRs are tradeable certificates that are issued by custodian banks and represent a given number of shares in a company. P-notes are financial instruments that are issued by authorised investors on the Indian market and grant a right to the performance of a share in a given company.

The shares will be selected using the steps for identifying stocks that comply with the non-financial criteria.

Exposure to French and/or European companies will represent a minimum of 15% of net assets at the time the portfolio is created. This will reach a minimum of 30% from the portfolio’s third year (the first day following two-year period after the portfolio’s creation date) and will be set to a minimum of 50% from the fifth year (the first day following a four-year period after the portfolio’s creation date). The final objective of the strategy is to follow the technological innovation of French and/or European companies over time and depending on the depth of the market in question.

The Sub-fund may invest up to 20% of its assets in securities listed in Shanghai and Shenzhen via the use of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges.

Given its investment strategy, the Sub-fund may be exposed to the equity markets of emerging countries up to a maximum of 85% of its net assets during the portfolio’s first two years, 70% of its net assets for the next two years and 50% of its net assets from the portfolio’s fifth year.

Investment via UCIs will be limited to 10% of net assets.

Up to 40% of the Sub-fund’s net assets may be invested in debt securities and money market instruments from public or equivalent issuers or private issuers, at fixed and/or floating rates, with no restriction as regards geographical area or maturity. These instruments will be issued in the “investment grade” category (i.e. instruments with the lowest issuer default risk) defined by independent rating agencies, or with an equivalent internal rating from the Management Company.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

The Sub-fund may also invest up to 10% of its net assets in securities that are unrated but have an internal rating from the Management Company, or are rated as “high yield” (speculative securities for which the risk of issuer default is higher and which are rated below BBB- by Standard & Poor’s or an equivalent agency, or which have an equivalent internal rating from the Management Company).

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Subject to the limit of 100% of net assets, the Sub-fund may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

On an ancillary basis, the Sub-fund may also hold up to 10% of its net assets in embedded derivatives. The use of instruments with embedded derivatives will not increase the Fund’s overall exposure to equity risk to more than 100% of its net assets.

The Sub-fund, which aims to invest in stocks without distinguishing by geographical area, may hold securities not denominated in euros, thereby exposing itself to currency risk, up to a maximum of 85% of its net assets during the portfolio’s first two years, 70% of its net assets for the next two years and up to 50% of its net assets from the portfolio’s fifth year. Depending on the manager’s expectations regarding downward currency movements, and in order to hedge against this risk, the Sub-fund may use forward currency contracts or currency swaps.

All these stocks will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

In line with the objective of having a climate trajectory aligned with the Paris Agreement, the Sub-fund favours companies whose business model supports solutions on the energy and ecological transition. The Manager therefore analyses whether the activity, primarily capital investments, is in line with the taxonomy, without this being a management constraint.

However, this approach does not guarantee a minimum alignment with the taxonomy. As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

. On assets:

Equities

Between 60% and 100% of the portfolio’s net assets are exposed to international equities and equivalent securities (ADRs, GDRs, P-notes) of all capitalisations that focus their activities on technological innovation. The securities selection process will give priority to investment policies focused on equities whose price growth projections exceed the market average.

The geographic allocation will be achieved via investment in various international stock exchanges, including emerging markets. The shares will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Debt securities and money market instruments

Up to 40% of the Sub-fund's net assets may be invested in debt securities and money market instruments from public or equivalent issuers or private issuers, at fixed and/or floating rates, with no restriction as regards geographical area or maturity. These instruments will be issued in the Investment Grade category (i.e. those for which the issuer default risk is lowest) as defined by independent ratings agencies or with an equivalent internal rating from the Management Company, but, up to a maximum of 10%, they may also be unrated with an internal rating from the Management Company or be rated High Yield (speculative securities for which the risk of default by the issuer is greater, Standard and Poor's or equivalent rating below BBB- or with an equivalent internal rating from the Management Company).

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective. The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Shares or units of other foreign UCITS, AIFs or investment funds

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, or invest in other more specific sectors (for example: technology, healthcare, environment), including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company. The units or shares of the selected UCIs will not be the subject of a non-financial analysis.

Derivatives

The Sub-fund may invest up to 100% of the assets in financial contracts traded on international regulated, organised, or over-the-counter markets in order to conclude:

- equity option contracts in order to reduce equity volatility and increase the Sub-fund's exposure;
- futures contracts in order to manage equity exposure and index contracts,
- forward foreign exchange contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the eurozone.

The use of financial contracts will not result in an increase of the Sub-fund's overall exposure to equity risk beyond 100%. The options and futures contracts will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The Sub-fund will not use total return swaps.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Securities with embedded derivatives

The Sub-fund may invest up to 10% of its net assets in securities with embedded derivatives. The strategy for the use of embedded derivatives is the same as that set out for derivatives.

It concerns warrants, subscription warrants or callable and puttable bonds.

These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

Deposits

The Sub-fund may hold up to a maximum of 10% of its net assets in deposits with the custodian.

Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of the net assets.

Temporary purchases and sales of securities

None.

➤ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data.

The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

This Sub-fund is aimed at investors wishing to achieve greater returns on their savings through eurozone companies focusing their activities on technological innovation and which have an active sustainable development policy.

A EUR, A USD and B EUR shares: All subscribers.

CR EUR, CR USD and CRD EUR shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

I EUR, I USD, J EUR, J USD, K EUR, N EUR and S EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person").

The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU);
- Change from article 9 to article 8 SFDR.

Update made on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template.

While 2022 was a complicated year for the markets, marked by war, inflation and rising interest rates, the end of the year saw a rebound that began in October. Worsening macroeconomic figures in the US and slowing inflation have revived hopes of a slowdown in Fed rate hikes and reassured markets as far afield as Europe. The easing of public health measures in China was also welcomed, raising hopes of an upturn in production. After a slight correction in December, the year 2023 got off to a flying start, buoyed by the prevailing optimism. While economic and geopolitical tensions persist this year, the economy has shown a degree of resilience. Positive corporate earnings reports continued one after the other, China began to reopen and economic data held up well in the face of rising interest rates, to the extent that the prospect of a soft landing boosted the markets. Even the banking fears in the United States during the first quarter had no effect on this trend. The rapid rise in key interest rates sparked considerable fears about bank liquidity and led to the collapse of SVB and First Republic Bank, and in turn to the takeover of Cr dit Suisse by UBS in Europe. Nevertheless, the banks seem to have been strengthened by the rise in interest rates, with earnings soaring over 2023. This sense of euphoria continued throughout the second quarter, with new rate hikes, of course, but the fall in inflation figures and the more cautious tone adopted by central banks suggested to investors that a soft landing was increasingly likely. The markets did not seem to suffer a backlash until the latter part of 2023. Inflation proved to be more persistent than expected and the growth outlook darkened, suggesting a “higher for longer” scenario for interest rates.

After a period of outperformance through to February, the relative performance of the Sub-fund deteriorated over the rest of the period as a result of the hyper-concentration that emerged in a few US large caps, which were seen as the big winners in the potential deployment of AI. The Magnificent Seven enjoyed their safe-haven status, but some also benefited from this accelerator factor, which put us at a disadvantage given our underexposure to the GAFAMs in particular. In our view, the expansion of valuation multiples is well advanced, the reality on the AI front is going to be much more gradual than expected, and expectations for earnings growth in 2024 are overblown. In addition, many unprofitable companies that have pursued growth at any price are finding themselves in difficulties in this environment of higher rates for longer, and this is likely to produce greater discrimination within the market. Recent headwinds notwithstanding, we remain confident in the potential of our exposure to Europe, small caps and the Tech for Good theme, which have been lagging behind and on the whole unfairly punished over the past two years. And we see a major opportunity in strongly supporting well-managed, sustainable European challengers, as well as other emerging technology players that are delivering solutions to tomorrow’s challenges, while at the same time embracing the notion of impact, as ESG aspects have been largely ignored in stock performance to date. The cash weighting of almost 5% over the period was another factor that hurt our performance. On the other hand, the underweight position in payment services, exposed to the consumer slowdown, was a positive factor. In the semiconductor sector, X-Fab, Aixtron, Teradyne and STMicroelectronics all benefited from excellent pricing power and strong sales momentum, reflecting the resilience of their underlying markets, particularly electric vehicles and industry. Our stock selection came out favourably despite our underweight position in the semiconductor segment, even though Broadcom and AMD were notably absent, and as we participated in Nvidia’s rise thanks to a weighting almost in line with the index.

In terms of portfolio turnover, European exposure was reduced to around 35% over the period. We added Guidewire, a leader in SAAS in a buoyant vertical segment (insurance), with a reasonable valuation and the capacity to self-finance its growth, although margins remain depressed in the current investment phase. The resilience that Guidewire brings to maintenance/cloud revenues and transition issues makes it one of the most visible players in the software world. We also added Veeva, a software company that provides vertical CRM solutions for pharmaceutical and biotech companies, as well as tools for optimising clinical research processes. The group is already the market leader in the commercial life sciences industry, with its dominant CRM used by 80% of the market, and we believe it is well positioned to replicate that leadership in the Research & Development market. We also note the addition of Datadog, one of the few software publishers with the capacity to become a platform in the field of observability, i.e. the analysis of all the data generated by machines during their operation. And the company has rapidly established itself as a leader in infrastructure monitoring, particularly in the cloud.

We also introduced Indra Sistemas, Spain's leading designer, developer, manufacturer and marketer of information technology, defence and simulation systems. Thematically, we are fully committed to the pursuit of digital sovereignty for the Eurozone. Doximity, a dominant vertical social network dedicated to healthcare professionals (GPs, assistants and nurses), which has posted healthy growth and profits since its launch, and which holds all the cards to become a key player in a new generation of social networks, made its first appearance in the portfolio in September. 80% of the company's revenues are generated by subscriptions paid by laboratories for their marketing, and 20% by recruitment services in a structurally tight field with strong and growing needs. Finally, we opened a position in Computer Modelling, a company that produces reservoir simulation software for the oil and gas industry. In terms of sales, we sold Worldline at the start of 2023 as we had doubts about the company's technological stack compared with its competitors, and about the critical mass achieved by Adyen, Stripe and Block, which are currently largely self-financed. We sold Withsecure in February, when it seems to us that a cybersecurity player positioned in such buoyant segments should not have to make staff cuts. Likewise, we parted from ON Semiconductors on the back of a demanding valuation for a company which, despite its auto/silicon carbide exposure, still has a relatively significant commodity component. We decided that STMicroelectronics would be more interesting from a risk/reward and technology quality point of view. Finally, there were the exits from Block (formerly Square), in view of its high sensitivity to the economic cycle, demanding valuation, pressure from short sellers and exposure to crypto-currencies; from Chinese internet services platform Meituan; and from digital simulation group ESI.

Over the year, the A share denominated in EUR posted a performance of 19.51%, compared with its benchmark index at 25.56 %.

Over the year, the CR share denominated in EUR posted a performance of 20.47%, compared with 25.56% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 20.59%, compared with its benchmark index at 25.56 %.

Over the year, the I share denominated in USD posted a performance of 30.32%, compared with its benchmark index at 35.7 %.

Over the year, the J share denominated in EUR posted a performance of 20.59%, compared with its benchmark index at 25.56 %.

Over the year, the N share denominated in EUR posted a performance of 20.83%, compared with its benchmark index at 25.56 %.

The B, CRD, K and S shares denominated in EUR were not subscribed during the financial year.

The A and CR and J shares denominated in USD were not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
AMUNDI CASH USD -AU- CAP	3,681,465.27	1,674,745.00
ALPHABET INC-CL A	1,011,222.46	832,068.97
OVH GROUPE SAS	1,442,860.02	281,222.85
NVIDIA CORP	92,999.02	1,617,824.62
ESKER SA	283,725.02	1,422,351.16
SAP SE		1,665,674.84
SOPRA STERIA		1,428,050.54
GUIDEW IRE SOFTWA	1,285,434.21	139,992.05
NOKIA OYJ	709,606.63	714,567.16
X-FAB SILICON FOUNDRIES SE	380,905.88	1,018,096.83

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	57,186,797.54	47,901,332.92
Equities and equivalent securities	55,136,929.49	47,901,332.92
Traded on a regulated or equivalent market	55,136,929.49	47,901,332.92
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	2,049,868.05	
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	2,049,868.05	
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	500,776.30	9,041.80
Forward currency transactions		
Other	500,776.30	9,041.80
FINANCIAL ACCOUNTS	1,627,069.76	1,990,066.62
Cash and cash equivalents	1,627,069.76	1,990,066.62
TOTAL ASSETS	59,314,643.60	49,900,441.34

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	56,750,499.18	41,327,785.39
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	1,943,832.34	8,651,440.95
Profit/loss for the financial year (a, b)	-234,346.66	-198,106.48
TOTAL SHARE CAPITAL *	58,459,984.86	49,781,119.86
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	854,658.74	119,321.48
Forward currency transactions		
Other	854,658.74	119,321.48
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	59,314,643.60	49,900,441.34

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and equivalent securities	449,477.92	376,694.88
Income from bonds and equivalent securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	449,477.92	376,694.88
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	4,488.55	2,591.97
Other financial expenses		
TOTAL (2)	4,488.55	2,591.97
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	444,989.37	374,102.91
Other income (3)		
Management fees and amortisation charges (4)	688,498.43	585,031.07
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-243,509.06	-210,928.16
Income adjustment for the financial year (5)	9,162.40	12,821.68
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-234,346.66	-198,106.48

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013519949 - EdR SICAV – Tech Impact J EUR shares: Maximum fee rate of 1.05% including tax.
FR0013488301 - EdR SICAV – Tech Impact N EUR shares: Maximum fee rate of 0.85% including tax.
FR0013488285 - EdR SICAV – Tech Impact I EUR shares: Maximum fee rate of 1.05% including tax.
FR0013488269 - EdR SICAV – Tech Impact CR EUR shares: Maximum fee rate of 1.20% including tax.
FR0013488244 - EdR SICAV – Tech Impact A EUR shares: Maximum fee rate of 1.95% including tax.
FR0050000712 - EdR SICAV - Tech Impact J USD shares Maximum fee rate of 1.05% including tax.
FR0050000704 - EdR SICAV - Tech Impact I USD shares Maximum fee rate of 1.05% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees are payable to the Management Company for the A EUR, CR EUR, I EUR, I USD, J EUR and J USD shares in accordance with the following procedures:

Benchmark index: MSCI ACWI Information Technology Index denominated in Euro and/or US Dollars for shares denominated in the same currency.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference period for calculating performance fees ends on the last net asset value date in September.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the share is less than that of its benchmark index over the reference period, the fee is not payable and the reference period will be extended by one year. The reference period may be extended four times.

At the end of a reference period of five years or more, if the performance of the share is less than that of its benchmark index, the reference period will not be extended. A new reference period is then established, starting at the end of the reference period that is ending.

At the end of a reference period:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV;
- If the difference between the NAV of the share and its target NAV is negative, a performance fee will not be implemented or charged and:
 - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
 - If the reference period is five years or more, this will end and the NAV at the end of this reference period will become the new Reference NAV.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Tech Impact A EUR shares	Accumulation	Accumulation
EdR SICAV - Tech Impact CR EUR shares	Accumulation	Accumulation
EdR SICAV - Tech Impact shares I EUR	Accumulation	Accumulation
EdR SICAV - Tech Impact shares I USD	Accumulation	Accumulation
EdR SICAV - Tech Impact J EUR shares	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV
EdR SICAV - Tech Impact N EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	49,781,119.86	56,264,057.71
Subscriptions (including subscription fees paid to the UCI)	2,968,175.76	27,370,641.92
Redemptions (minus redemption fees paid to the UCI)	-4,474,039.29	-22,757,932.91
Realised gains on deposits and financial instruments	3,800,709.81	7,466,539.38
Realised losses on deposits and financial instruments	-1,827,091.69	-2,546,215.17
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		-4.12
Transaction fees	-78,458.63	-155,038.51
Foreign exchange differences	-2,294,336.96	3,664,942.05
Changes in the valuation differential on deposits and financial instruments	10,827,415.06	-19,314,942.33
<i>Valuation differential for financial year N</i>	-3,523,250.74	-14,350,665.80
<i>Valuation differential for financial year N-1</i>	14,350,665.80	-4,964,276.53
Changes in the valuation differential on forward financial instruments		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss		
Net profit/loss for the financial year prior to income adjustment	-243,509.06	-210,928.16
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	58,459,984.86	49,781,119.86

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							1,627,069.76	2.78
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	1,627,069.76	2.78								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 SGD		Currency 3 CAD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	28,366,320.81	48.52	1,498,647.84	2.56	1,503,201.30	2.57	5,157,818.52	8.82
Bonds and equivalent securities								
Debt securities								
UCI	2,049,868.05	3.51						
Temporary securities transactions								
Receivables	343,467.55	0.59					68,696.01	0.12
Financial accounts	892,053.09	1.53	104,599.21	0.18	7,151.82	0.01	605,956.60	1.04
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	753,396.73	1.29						
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	494,098.10
	Coupons and cash dividends	6,678.20
TOTAL RECEIVABLES		500,776.30
PAYABLES		
	Deferred payment purchases	768,320.90
	Redemptions payable	13,709.40
	Fixed management fees	72,628.44
TOTAL PAYABLES		854,658.74
TOTAL PAYABLES AND RECEIVABLES		-353,882.44

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Tech Impact A EUR shares		
Shares subscribed during the financial year	23,197.335	2,562,490.73
Shares redeemed during the financial year	-25,073.447	-2,882,623.40
Net balance of subscriptions/redemptions	-1,876.112	-320,132.67
Number of shares outstanding at end of financial year	153,184.584	
EdR SICAV - Tech Impact CR EUR shares		
Shares subscribed during the financial year	2,431.786	266,905.03
Shares redeemed during the financial year	-3,382.259	-363,666.67
Net balance of subscriptions/redemptions	-950.473	-96,761.64
Number of shares outstanding at end of financial year	12,380.543	
EdR SICAV - Tech Impact I EUR shares		
Shares subscribed during the financial year	1,500.000	138,780.00
Shares redeemed during the financial year	-7,243.000	-723,731.11
Net balance of subscriptions/redemptions	-5,743.000	-584,951.11
Number of shares outstanding at end of financial year	18,168.000	
EdR SICAV - Tech Impact I USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-839.000	-75,674.17
Net balance of subscriptions/redemptions	-839.000	-75,674.17
Number of shares outstanding at end of financial year	4,950.000	
EdR SICAV - Tech Impact J EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-2,170.000	-215,553.10
Net balance of subscriptions/redemptions	-2,170.000	-215,553.10
Number of shares outstanding at end of financial year	400.000	
EdR SICAV - Tech Impact J USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-500.000	-45,323.84
Net balance of subscriptions/redemptions	-500.000	-45,323.84
Number of shares outstanding at end of financial year		
EdR SICAV - Tech Impact N EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1,700.000	-167,467.00
Net balance of subscriptions/redemptions	-1,700.000	-167,467.00
Number of shares outstanding at end of financial year	379,380.300	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Tech Impact A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact I USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact J EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact J USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact N EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Tech Impact A EUR shares	
Collateral fees	
Fixed management fees	346,044.36
Percentage of fixed management fees	1.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	29.99
EdR SICAV - Tech Impact CR EUR shares	
Collateral fees	
Fixed management fees	16,782.68
Percentage of fixed management fees	1.15
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	2.42
EdR SICAV - Tech Impact I EUR shares	
Collateral fees	
Fixed management fees	23,278.11
Percentage of fixed management fees	1.05
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	3.48
EdR SICAV - Tech Impact I USD shares	
Collateral fees	
Fixed management fees	5,053.84
Percentage of fixed management fees	1.05
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	0.76

	29/09/2023
EdR SICAV - Tech Impact J EUR shares	
Collateral fees	
Fixed management fees	848.06
Percentage of fixed management fees	1.05
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	0.07
EdR SICAV - Tech Impact J USD shares	
Collateral fees	
Fixed management fees	161.34
Percentage of fixed management fees	1.05
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Tech Impact N EUR shares	
Collateral fees	
Fixed management fees	296,426.83
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	60.07

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward		
Result	-234,346.66	-198,106.48
Interim dividends paid on net gains and losses for the financial year		
Total	-234,346.66	-198,106.48

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-199,412.90	-200,625.60
Total	-199,412.90	-200,625.60

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-5,206.12	-4,381.32
Total	-5,206.12	-4,381.32

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-4,941.36	-4,353.92
Total	-4,941.36	-4,353.92

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact I USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-1,179.22	-923.23
Total	-1,179.22	-923.23

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact J EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-112.60	-483.84
Total	-112.60	-483.84

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact J USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation		-80.47
Total		-80.47

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact N EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-23,494.46	12,741.90
Total	-23,494.46	12,741.90

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	1,943,832.34	8,651,440.95
Interim dividends paid on net gains and losses for the financial year		
Total	1,943,832.34	8,651,440.95

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	596,241.66	2,648,889.76
Total	596,241.66	2,648,889.76

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	49,527.50	231,308.06
Total	49,527.50	231,308.06

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	64,590.73	368,167.44
Total	64,590.73	368,167.44

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact I USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	15,414.56	78,077.81
Total	15,414.56	78,077.81

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact J EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,470.33	40,917.03
Total	1,470.33	40,917.03

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact J USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation		6,803.03
Total		6,803.03

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact N EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,216,587.56	5,277,277.82
Total	1,216,587.56	5,277,277.82

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	5,706,818.22	56,264,057.71	49,781,119.86	58,459,984.86
EdR SICAV – Tech Impact A EUR shares in EUR				
Net assets	388,929.84	20,889,059.57	15,156,720.39	17,894,507.38
Number of securities	3,671.867	159,682.318	155,060.696	153,184.584
Net asset value per unit	105.92	130.81	97.74	116.81
Accumulation per unit on net capital gains/losses	0.28	13.07	17.08	3.89
Accumulation per unit on profit/loss	-0.49	-1.21	-1.29	-1.30
EdR SICAV – Tech Impact CR EUR shares in EUR				
Net assets	106.54	12,835,741.50	1,331,587.93	1,489,751.66
Number of securities	1.000	96,778.396	13,331.016	12,380.543
Net asset value per unit	106.54	132.63	99.88	120.33
Accumulation per unit on net capital gains/losses	0.32	13.23	17.35	4.00
Accumulation per unit on profit/loss	0.09	-0.25	-0.32	-0.42
EdR SICAV - Tech Impact I EUR shares in EUR				
Net assets		1,712,559.55	2,121,026.25	1,943,367.29
Number of securities		14,554.000	23,911.000	18,168.000
Net asset value per unit		117.66	88.70	106.96
Accumulation per unit on net capital gains/losses		11.98	15.39	3.55
Accumulation per unit on profit/loss		-0.10	-0.18	-0.27
EdR SICAV – Tech Impact I USD shares in USD				
Net assets in USD		4,134,092.63	440,642.52	491,032.24
Number of securities		34,608.000	5,789.000	4,950.000
Net asset value per unit in USD		119.45	76.11	99.19
Accumulation per unit on net capital gains/losses in EUR		10.79	13.48	3.11
Accumulation per unit on profit/loss in EUR		-0.03	-0.15	-0.23

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
EdR SICAV – Tech Impact J EUR shares in EUR				
Net assets		396,653.49	235,710.80	44,239.15
Number of securities		3,260.000	2,570.000	400.000
Net asset value per unit		121.67	91.71	110.59
Accumulation per unit on net capital gains/losses		12.79	15.92	3.67
Accumulation per unit on profit/loss		-0.04	-0.18	-0.28
EdR SICAV - Tech Impact J USD shares in USD				
Net assets in USD		1,154,433.83	38,393.90	
Number of securities		9,580.000	500.000	
Net asset value per unit in USD		120.50	76.78	
Accumulation per unit on net capital gains/losses in EUR		10.92	13.60	
Accumulation per unit on profit/loss in EUR		-0.05	-0.16	
EdR SICAV – Tech Impact K EUR shares in EUR				
Net assets	5,317,781.84			
Number of securities	50,000.000			
Net asset value per unit	106.35			
Accumulation per unit on net capital gains/losses	0.27			
Accumulation per unit on profit/loss	-0.08			
EdR SICAV – Tech Impact N EUR shares in EUR				
Net assets		15,866,838.58	30,447,087.17	36,624,334.50
Number of securities		150,000.000	381,080.300	379,380.300
Net asset value per unit		105.77	79.89	96.53
Accumulation per unit on net capital gains/losses		10.25	13.84	3.20
Accumulation per unit on profit/loss		0.09	0.03	-0.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AIXTRON SE	EUR	37,153	1,293,667.46	2.21
SAP SE	EUR	13,967	1,715,426.94	2.94
TOTAL GERMANY			3,009,094.40	5.15
BELGIUM				
MATERIALISE NV-ADR	USD	140,987	731,068.36	1.25
X-FAB SILICON FOUNDRIES SE	EUR	64,900	635,371.00	1.09
TOTAL BELGIUM			1,366,439.36	2.34
CANADA				
KINAXIS INC	CAD	12,563	1,344,418.29	2.30
THINKIFIC LABS INC	CAD	103,310	158,783.01	0.27
TOTAL CANADA			1,503,201.30	2.57
CHINA				
GOERTEK INC – A	CNY	166,300	339,346.06	0.58
TOTAL CHINA			339,346.06	0.58
SOUTH KOREA				
SAMSUNG ELECTRONICS CO LTD	KRW	22,890	1,095,892.02	1.88
TOTAL SOUTH KOREA			1,095,892.02	1.88
SPAIN				
INDRA SISTEMAS	EUR	70,330	963,521.00	1.65
TOTAL SPAIN			963,521.00	1.65
UNITED STATES				
AKAMAI TECHNOLOGIES	USD	27,657	2,783,071.34	4.76
ALPHABET INC-CL A	USD	19,083	2,358,631.76	4.04
DATADOG INC - CLASS A	USD	13,099	1,126,977.96	1.93
DOXIMITY INC-CLASS A	USD	36,900	739,568.36	1.26
GUIDEW IRE SOFTWA	USD	19,282	1,639,083.83	2.81
MANHATTAN ASSOCIATES INC	USD	8,020	1,497,268.67	2.56
MICROSOFT CORP	USD	7,010	2,090,585.60	3.57
NETWORK APPLIANCE INC	USD	39,160	2,806,574.55	4.80
NVIDIA CORP	USD	7,335	3,013,602.50	5.16
STRATEGIC EDUCATION INC	USD	18,819	1,337,548.76	2.29
TERADYNE INC	USD	15,553	1,475,753.84	2.52
VEEVA SYSTEMS INC-CLASS A	USD	7,922	1,522,296.01	2.60
VISA INC-CLASS A SHARES	USD	7,098	1,542,017.45	2.64
TOTAL UNITED STATES			23,932,980.63	40.94
FINLAND				
NOKIA OYJ	EUR	428,110	1,527,496.48	2.61
TOTAL FINLAND			1,527,496.48	2.61
FRANCE				
ARAMIS GROUP SAS	EUR	353,338	1,484,019.60	2.54
AXWAY SOFTWARE	EUR	25,270	583,737.00	0.99
ESKER SA	EUR	8,425	1,054,810.00	1.81
EXCLUSIVE NETWORKS SA	EUR	119,016	2,049,455.52	3.51
ICAPE HOLDING SA	EUR	71,290	955,286.00	1.63
METABOLIC EXPLORER	EUR	492,505	246,252.50	0.42

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
OVH GROUPE SAS	EUR	365,657	3,144,650.20	5.38
SOPRA STERIA	EUR	5,878	1,151,500.20	1.97
THALES SA	EUR	3,238	430,977.80	0.74
TOTAL FRANCE			11,100,688.82	18.99
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD ADR	USD	17,550	1,437,815.35	2.46
TENCENT HOLDINGS LTD	HKD	19,525	721,007.12	1.23
TOTAL CAYMAN ISLANDS			2,158,822.47	3.69
POLAND				
ALLEGRO.EU SA	PLN	165,250	1,152,620.09	1.97
TOTAL POLAND			1,152,620.09	1.97
UNITED KINGDOM				
AMA CORP PLC	EUR	94,715	8,903.21	0.02
OXFORD NANOPORE TECHNOLOGIES PLC	GBP	382,700	907,114.60	1.55
TOTAL UNITED KINGDOM			916,017.81	1.57
SINGAPORE				
KEPPEL DC REIT	SGD	1,041,200	1,498,647.84	2.56
SEA LTD-ADR	USD	5,752	238,772.51	0.41
TOTAL SINGAPORE			1,737,420.35	2.97
SWEDEN				
CINT GROUP AB	SEK	192,244	167,633.76	0.28
TOTAL SWEDEN			167,633.76	0.28
SWITZERLAND				
SOPHIA GENETICS SA	USD	193,634	466,367.60	0.80
STMICROELECTRONICS NV	EUR	33,326	1,365,866.11	2.34
TOTAL SWITZERLAND			1,832,233.71	3.14
TAIWAN				
MEDIATEK INC	TW D	36,000	774,204.87	1.32
TAIWAN SEMICONDUCTOR SP ADR	USD	18,998	1,559,316.36	2.67
TOTAL TAIWAN			2,333,521.23	3.99
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			55,136,929.49	94.32
TOTAL Equities and equivalent securities			55,136,929.49	94.32
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
LUXEMBOURG				
AMUNDI CASH USD -AU- CAP	USD	18,810	2,049,868.05	3.50
TOTAL LUXEMBOURG			2,049,868.05	3.50
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			2,049,868.05	3.50
TOTAL Undertakings for Collective Investment			2,049,868.05	3.50
Receivables			500,776.30	0.86
Payables			-854,658.74	-1.46

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Financial accounts			1,627,069.76	2.78
Net assets			58,459,984.86	100.00

EdR SICAV - Tech Impact J EUR shares	EUR	400.000	110.59
EdR SICAV - Tech Impact CR EUR shares	EUR	12,380.543	120.33
EdR SICAV - Tech Impact N EUR shares	EUR	379,380.300	96.53
EdR SICAV - Tech Impact I EUR shares	EUR	18,168.000	106.96
EdR SICAV - Tech Impact A EUR shares	EUR	153,184.584	116.81
EdR SICAV - Tech Impact I USD shares	USD	4,950.000	99.19

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Tech Impact

Legal entity identifier: 969500336R2CTSG4UD41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 52.05% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

More than 50% of the financial product's investments were in sustainable investments.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

As an SRI-labelled fund, the fund specifically measures two sustainability indicators:

Global Compact signatories:

- separation of powers

The fund outperformed its performance index on both indicators.

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the management company's website: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Sustainable-Investment-definition.pdf>

In addition, the SRI labelled fund has also chosen 2 ESG KPIs it uses to measure its commitment to outperforming its index.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- by not investing in companies that violate the United Nations Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs are currently being integrated into the portfolio monitoring tools of the Management team and the Risk Department.

In addition, and in line with the SRI label, the lowest-rated 20% of issuers from an ESG point of view are excluded from the investment universe. This rating is particularly affected by the most severe controversies, and as such their exclusion limits any negative impact.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on corporate social responsibility, excluding any company that violates the UN Guiding Principles.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The principal adverse impacts have also been taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
OVH Groupe SAS	Information technology	6.04%	France
NVIDIA Corp	Information technology	4.66%	United States
NetApp Inc	Information technology	4.15%	United States
SAP SE	Information technology	3.90%	Germany
Akamai Technologies Inc	Information technology	3.81%	United States
Microsoft Corp	Information technology	3.78%	United States
Exclusive Networks SA	Information technology	3.68%	France
Alphabet Inc	Telecommunications	3.65%	United States
Teradyne Inc	Information technology	3.47%	United States
Stratégie Education Inc	Cons. discretionary	2.90%	United States
Sopra Steria Group SACA	Information technology	2.86%	France
Visa Inc	Finance	2.74%	United States
Taiwan Semiconductor	Information technology	2.65%	Taiwan
Nokia OYJ	Information technology	2.60%	Finland
Manhattan Associates Inc	Information technology	2.56%	United States

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

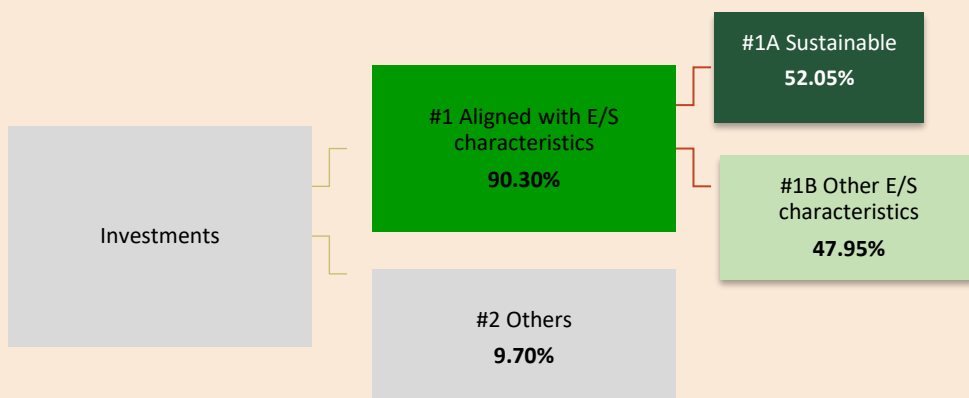
What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

In which economic sectors have investments been made?

Breakdown by sector at 29/09/2023*

Information technology	67.02%
Cons. discretionary	9.25%
Healthcare	6.21%
Telecommunications	5.67%
Cash and cash equivalents	5.49%
Finance	2.64%
Real estate	2.56%
Industry	0.74%
Materials	0.42%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities? ¹⁰

☐ Yes

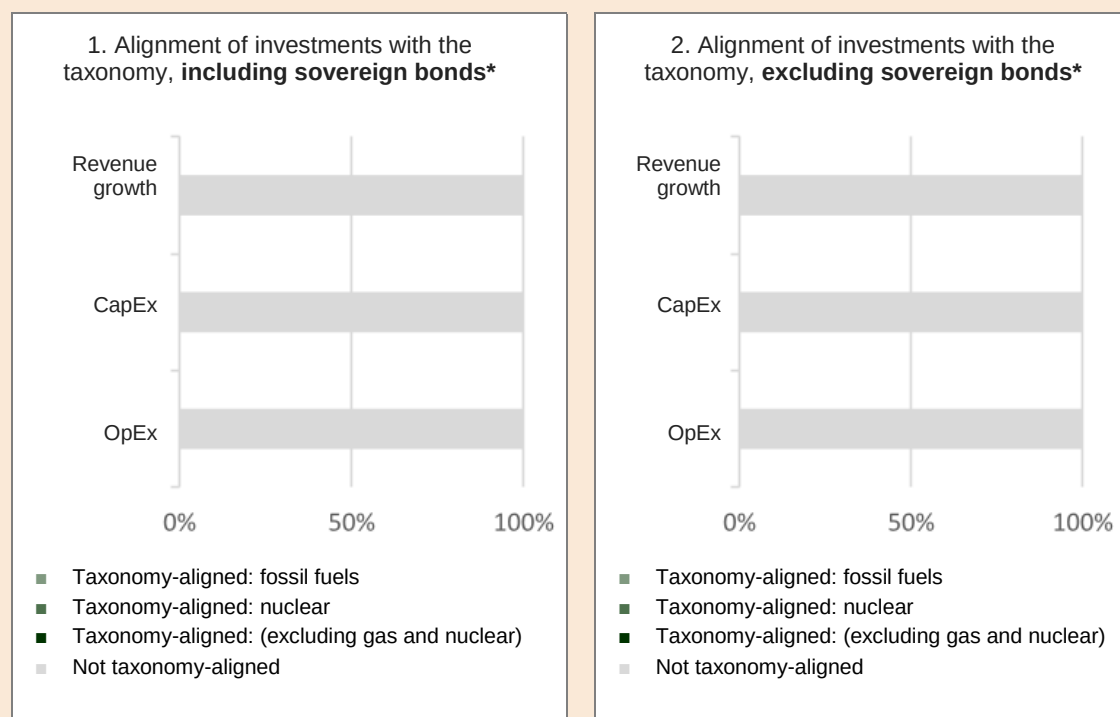
☐ In fossil fuels

☐ In nuclear energy

☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.*



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The taxonomy alignment rate for the reference year is 0%.

- ***How much of the investment was in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category "#2 Others" includes investments for hedging purposes and cash held.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The managers sold companies that did not meet the definition of sustainable investment during the period and were also conscious of investing in sustainable investments without this being a significant restriction on their management.



Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Sub-fund:
EdR SICAV - Green New Deal

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A CHF, A EUR, A USD, CR EUR, CR USD, I CHF, I EUR, I USD, K EUR and R EUR shares</i>	<i>B CHF, B EUR, B USD, CRD EUR, CRD USD, J CHF (H), J EUR, J USD and KD EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The Sub-fund's objective is to seek, over a recommended investment horizon of more than five years, a performance exceeding that of its benchmark index, the MSCI World (NR) EUR, by investing on international equity markets through the selection of companies linked to the theme of climate change. These companies will be selected on the basis of a proprietary analysis that combines financial profitability, thematic analysis and compliance with non-financial criteria.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index. The Sub-fund may diverge significantly from the benchmark index or, occasionally, very little.

BENCHMARK INDEX

For information purposes, the Sub-fund's performance may be compared to that of the MSCI World (NR) index with net dividends reinvested, expressed in euros for units denominated in euros and in US dollars or Swiss francs for units denominated in those currencies. The MSCI World index reflects movements on the main international stock markets. This index is calculated with net dividends reinvested. You can find more information on this index on the website www.msci.com.

The MSCI Limited (website: <http://www.msci.com>) administrator responsible for the MSCI World benchmark is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

As the Sub-fund's management is not index-linked, its performance may differ significantly from that of its benchmark, which serves only as a basis for comparison.

INVESTMENT STRATEGY

. Strategies used:

To achieve its objective, the Manager will implement discretionary management through a selection of companies and/or UCIs investing on the climate change theme on the basis of a fundamental financial analysis and the cumulative application of the following non-financial approaches: (i) a thematic investment on the portfolio of securities of the Sub-fund, which will permanently represent at least 75% of net assets and (ii) a non-financial and thematic filter on issuers of securities (applied to shares and debt/bond securities). Up to 75% of the Sub-fund will be permanently invested in shares. For each company in the portfolio, an estimate of the share of the activity directly or indirectly contributing to the energy and ecological transition (green share) will be made. The data used is derived from a proprietary analysis and supplemented by external service providers.

This measure will be determined on the basis of an estimate of the company's activity linked to 11 eco-activities.

An activity that contributes indirectly may, for example, consist of financing, investments in companies engaged in eco-activities, the manufacture of components and software used in eco-activities, and the consumption of products derived from eco-activities.

The green share is defined in relation to the eco-activities described above. It corresponds to a percentage of turnover, EBITDA or a metric specific to the sector (for example, the capacities installed for a power generation company).

Each portfolio company will be the subject of a thematic classification. The Fund will invest a minimum of 30% and a maximum of 100% of the portfolio of securities in companies which, according to the proprietary analysis of the management company, are directly linked to this theme (Core). Core companies are active in mitigating climate change, adapting to climate change, the sustainable use and protection of water and marine resources, the transition to a circular economy, waste prevention and recycling, pollution control and prevention, and the protection of healthy ecosystems. Core companies have a green share equal to or greater than 50%. The Sub-fund may also invest up to 30% of the equity portion in companies that facilitate the implementation of these activities through financing, insurance products or IT services (Enablers) and whose green share is more difficult to measure. The Sub-fund may also invest up to 40% of the equity portion in companies with a green share of 10% to 50% for which the theme is a significant development focus but where this focus does not represent their main activity (Leaders of tomorrow).

The portfolio will be managed dynamically: it will be regularly adjusted with a view to adapting it to market developments and to the convictions of the management team. The steps for identifying stocks that fall within the theme and comply with the non-financial criteria may be summarised as follows:

The portfolio's investment universe (initial investment universe) consists of stocks in the MSCI World. In addition, the Sub-fund may include companies not listed in the MSCI World, such as companies from emerging countries. These companies will comply with the requirement for market capitalisation of more than €100 million at the time of purchase. However, these companies must adhere to the same non-financial analysis process as those included in the MSCI World. Furthermore, the holding percentage for a stock in the portfolio is independent of the weight of this stock in this indicator and the stocks present in the benchmark may not be held in the portfolio.

All the stocks that form the portfolio's investment universe (initial investment universe) are subjected to a detailed non-financial analysis below. The investment universe will be reduced by eliminating 20% of the worst issuers.

1) An initial filter is in place in order to exclude companies whose activities run counter to the energy and ecological transition. This includes companies belonging to the MSCI GICS integrated oil, exploration and production, cement and aggregates, coal mining, and airline and air transport services sectors.

The Sub-fund's management philosophy is to invest in companies whose strategic and operational choices are guided by sustainable development criteria. While conducting their activity, they will therefore focus their research on overall performance – economic and financial, social-societal and environmental – gaining the respect and trust of their internal and external stakeholders, within the constraints of the methodological limitations resulting from data accessibility, corporate transparency and uncertainty regarding the long-term impacts of climate change.

2) The filtered stocks are subject to an analysis of non-financial criteria

This involves a qualitative analysis designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the company's Environment, Social-societal and Governance criteria, in particular the following criteria listed below:

Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;

Social: quality of employment, human resources management, social impact, health and safety;

Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholders.

The SRI ratings model was formulated:

- using a Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector.
- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges: as a result, the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which puts a different emphasis on each of the three pillars. For example, a chemical company will be more affected by environmental issues whereas, for a company in the business services sector, a greater weighting will be placed on social factors.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the management company, the latter carries out research to produce an internal ESG rating on a scale of 7, ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts.

In the absence of an internal rating, the Manager relies on an ESG rating supplied by a non-financial rating agency. The external rating agency used by the Management Company may not use the same rating method as the proprietary rating calculation approach." In general, the Manager is responsible for selecting securities that comply with the non-financial criteria that are most suited to the Management Company's approach.

3) Once this process has been conducted, the investment scope will be reduced by eliminating 20% of the worst issuers in the Fund's benchmark index, the MSCI World (NR).

4) The Manager will then determine the composition of the portfolio by selecting securities through the combined use of financial criteria, to identify the securities with significant growth prospects, and non-financial criteria, in order to meet the requirements with regard to Socially Responsible Investment.

Between 75% and 110% of the Sub-fund's net assets will be exposed to international equity markets directly or indirectly via UCIs and/or financial contracts. Exposure via UCIs will be limited to 10% of the net assets.

The companies represented in the portfolio will be linked to the energy, commodities, utilities, information technology, industry and consumer sectors, particularly in transportation.

In terms of its investment strategy, up to 100% of the Sub-fund's net assets may be exposed to the equity markets of emerging countries. The Sub-fund may invest up to 20% of its assets in securities listed in Shanghai and Shenzhen via the use of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges.

For cash management purposes, up to 25% of the Sub-fund's net assets may be invested in debt securities and money market instruments traded on international markets, including emerging markets, directly and/or via UCIs subject to a limit of 10% of net assets. These securities, rated primarily as "investment grade" (i.e. where the risk of issuer default is lowest and which have a rating of BBB- or higher according to Standard & Poor's or an equivalent agency and an equivalent internal rating from the Management Company) but with no maximum duration, are selected according to their expected return.

The Sub-fund may also invest up to 10% of the net assets (excluding short-term securities) in securities rated “high yield” at the time of purchase (speculative securities with a rating below BBB- according to Standard & Poor’s or an equivalent agency and with an equivalent internal rating from the Management Company and securities for which the probability of default is higher than that of “investment grade” bonds) or invest in UCIs specialising in “high-yield” bonds (speculative securities).

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Subject to the limit of 100% of net assets, the Sub-fund may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

The Sub-fund may also hold embedded derivatives (warrants or certificates), on an ancillary basis, representing up to 10% of its assets. The use of instruments with embedded derivatives will not increase the Fund’s overall exposure to equity risk to more than 110% of its net assets.

As its objective is to invest in securities with no geographical restriction, the Sub-fund may hold securities denominated in currencies other than the euro, and therefore up to 100% of its net assets may be exposed to currency risk. Depending on the manager’s expectations regarding downward currency movements, and in order to hedge against this risk, the Sub-fund may use forward currency contracts or currency swaps.

If an issuer’s external ESG rating deteriorates, affecting the portfolio’s ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the holders.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

In line with the objective of having a climate trajectory aligned with the Paris Agreement, the Sub-fund favours companies whose business model supports solutions on the energy and ecological transition. The Manager therefore analyses whether the activity, primarily capital investments, is in line with the taxonomy, without this being a management constraint.

However, this approach does not guarantee a minimum alignment with the taxonomy. As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

. Assets used

Equities:

Between 75% and 110% of the portfolio's net assets are exposed to shares of companies in all sectors that work directly or indirectly on the fight against climate change, without geographical constraint. It will be invested in securities of companies with a market capitalisation at the time of purchase which is at least equivalent to €100 million. The selected securities may or may not have voting rights.

Debt securities and money market instruments:

The Sub-fund may invest up to 25% of its net assets indiscriminately in negotiable debt securities and bonds issued in dollars or any other currency by private or public entities, directly and/or via UCIs subject to a limit of 10% of its net assets.

The issuers will be selected using the steps for identifying stocks that comply with the theme and respect the previously mentioned non-financial criteria.

The eligible instruments will primarily have a rating of "Investment Grade" (securities whose long-term rating is greater than or equal to BBB- or whose short-term rating is greater than or equal to A-3 according to Standard & Poor's or an equivalent agency, or is deemed equivalent by the Management Company); however, the Sub-fund may invest up to 10% of its net assets in "high yield" securities (speculative securities with a long-term rating below BBB- or with a short-term rating lower than A-3 according to Standard & Poor's or an equivalent agency, or a rating deemed equivalent by the Management Company, i.e. securities for which the probability of default is higher than for "investment grade" bonds). Up to 10% of the Sub-fund may also be invested in securities with no public rating issued by a financial rating agency, but with an internal rating issued by the Management Company.

Shares or units of other foreign UCITS, AIFs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to equity markets or to diversify exposure to other asset classes (such as commodities or property).

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Derivatives:

The Sub-fund may invest up to 100% of the assets in financial contracts traded on international regulated, organised, or over-the-counter markets in order to conclude:

- equity option contracts in order to reduce equity volatility and increase the Sub-fund's exposure;
- futures contracts in order to manage equity exposure and index contracts;
- forward foreign exchange contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the eurozone.

Option contracts and futures contracts will be selected using the steps for identifying stocks that are in line with the theme and comply with the non-financial criteria mentioned above.

The use of financial contracts will not result in an increase of the Sub-fund's overall exposure to equity risk beyond 110%.

The Sub-fund will not use total return swaps.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Securities containing derivatives:

The Sub-fund may invest in financial instruments containing embedded derivatives (warrants or certificates), on an ancillary basis, up to 10% of its assets. The use of instruments with embedded derivatives will not increase the Sub-fund's overall exposure to equity risk beyond 110% of its net assets.

Deposits:

The Sub-fund may hold up to 20% of its net assets in deposits with the custodian.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities:

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases of securities involving eligible financial securities or money market instruments, up to 25% of its net assets. More precisely, these transactions will consist of repurchase transactions on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or optimisation of the Sub-fund's income.

The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

➤ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of units denominated in currencies other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Risks associated with temporary purchases and sales of securities:

The use of these transactions and the management of their collateral may involve specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A CHF, A EUR, A USD, B CHF, B EUR and B USD shares: All subscribers.

I CHF, I EUR, I USD, J CHF, J EUR, J USD, K EUR and KD EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR EUR, CR USD, CRD EUR and CRD USD shares are intended for all subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Sub-fund is specifically intended for investors wishing to achieve greater returns on their savings via the European equity markets, particularly in the European Union.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU);
- Change from article 9 to article 8 SFDR.

Update made on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template;
- Deletion of the reference to “eco-activities” within the investment strategy.

While 2022 was a complicated year for the markets, marked by war, inflation and rising interest rates, the end of the year saw a rebound that began in October. Worsening macroeconomic figures in the US and slowing inflation have revived hopes of a slowdown in Fed rate hikes and reassured markets as far afield as Europe. The easing of public health measures in China was also welcomed, raising hopes of an upturn in production. After a slight correction in December, the year 2023 got off to a flying start, buoyed by the prevailing optimism. While economic and geopolitical tensions persist this year, the economy has shown a degree of resilience. Positive corporate earnings reports continued one after the other, China began to reopen and economic data held up well in the face of rising interest rates, to the extent that the prospect of a soft landing boosted the markets. Even the banking fears in the United States during the first quarter had no effect on this trend. The rapid rise in key interest rates sparked considerable fears about bank liquidity and led to the collapse of SVB and First Republic Bank, and in turn to the takeover of Cr dit Suisse by UBS in Europe. Nevertheless, the banks seem to have been strengthened by the rise in interest rates, with earnings soaring over 2023. This sense of euphoria continued throughout the second quarter, with new rate hikes, of course, but the fall in inflation figures and the more cautious tone adopted by central banks suggested to investors that a soft landing was increasingly likely. The markets did not seem to suffer a backlash until the latter part of 2023. Inflation proved to be more persistent than expected and the growth outlook darkened, suggesting a “higher for longer” scenario for interest rates.

The fund’s performance, although slightly positive, remained below that of its benchmark index over the period. At sector level, the fund was principally penalised by its exposure to renewable energies and solar energy actors in particular, with several profit warnings due to rising costs as well as sector rotation in the market. Rising interest rates and inflationary pressures have also reduced valuation multiples. The entire value chain is being adversely affected, from cable manufacturers to equipment suppliers and installers, as they anticipate potential delays and cancellations of future orders and projects. Utilities saw the biggest declines, with Sunnova, Grenergy and EDP Renovaveis weighing on the fund due to the underperformance of the renewable/solar energy sector. However, our global approach and diversified allocation helped us to withstand the sharp correction in this sector, as did the exclusion of Nextera and Orsted at the end of the period, which reported specific problems and revised their growth forecasts downwards. We also profited from Antin Infrastructure’s acquisition of ODP Energy at a premium of 42% to its closing price in the sector, and from A2A’s solid performance. The same applies to equipment manufacturers exposed to solar energy, such as Longi Green Energy, SolarEdge and Enphase, which are experiencing a sharp downturn. Also worth highlighting as a source of relative underperformance is the lack of exposure to the few large stocks linked to artificial intelligence, which is not a theme of the fund, and to Alphabet, Microsoft and Nvidia in particular. Finally, in energy, the exclusion of integrated oil companies came at a cost, as the companies benefited from the rise in the price of crude oil. Biofuel producer Neste was hit by the prospect of a shift in the targets set by governments to maintain household purchasing power, while biogas producer Waga Energy was swept along blindly by the difficulties affecting the renewable segment, irrespective of the specific qualities of its business model.

By contrast, the best contributors include electrical equipment and infrastructure maintenance companies such as Quanta Services, Nvent, Schneider Electric and SPIE, all of which still have very substantial demand. Our holdings exposed to the construction industry, and more specifically building insulation, have also risen sharply, with Owens Corning and Saint Gobain benefiting in particular from strong figures for the residential sector in the United States. This more than offset the performance of Alfen in Capital Goods, which was hit by the destocking of EV chargers. Our positions in Aixtron and STMicroelectronics in semiconductors benefited from excellent pricing power and strong sales momentum, reflecting the dynamism of their underlying markets, particularly electric vehicles and industry.

In terms of movements, we boosted our exposure to North America following the IRA vote, as we believe that it represents a genuine long-term catalyst for the energy transition, and that the recent pullback in these stocks is not representative of these new prospects (SolarEdge, Crown Holdings, Sunnova). Nibe was introduced to the portfolio in October. As a leading provider of sustainable heating solutions at the higher end of the market, the Group is benefiting from strong demand for heat pumps (60% of its revenues), in line with the rise in gas/electricity prices.

The return on investment for a heat pump is now close to 4 years, compared with between 8 and 9 years previously. We scaled back our exposure to China, notably by exiting Nio, against a backdrop of greater restraint in the region following the conclusions of the Communist Party Congress. We also exited Vestas, as we believe the company still faces a number of execution risks, particularly given the delays in obtaining permits, and that the valuation remains demanding. We took profits by selling General Motors with a view to optimising the portfolio's climate alignment trajectory. We initiated a position in SIG (sustainable packaging systems), in recognition of the defensive nature of the stock (90% exposure to the Food & Beverages sector) and the prospects offered by the megatrend of replacing plastic with cardboard, as well as the significant growth potential afforded by recent acquisitions. Finally, we further built up our position in Enphase, took profits on Aixtron, and exited Lundin Mining (low thematic purity) and Hannon Armstrong within financials. In February, we sold our position in Equinix after the rally that began in mid-October, in favour of NTT Docomo, as we believe that its valuation and financial structure are more likely to deliver performance in the current environment. We opened a position in Alfen, a company that produces charging points for electric cars, to take advantage of the recent fall in the share price. We have also entered a position in Nemetscheck, a European company that provides software solutions for the construction sector and whose valuation has fallen since the start of the year. In December, we acquired Shoals, a manufacturer of plug & play electrical connectors for large solar installations. The market is booming, and the Group stands to reap the full benefits of the dynamic deployment of solar energy in the United States in particular. In more cyclical assets, we also increased our position in Alfen, which we added to our portfolio in November, and in STM, after the significant declines in December, which in our view did not reflect the quality of the companies. Finally, we opened a position in FTC Solar, a designer of trackers for large solar installations, which we believe will benefit from strong growth in demand and the normalisation of the supply chain problems that have disrupted its business over the past year. We set up 3 positions during the month: An initial position in Altus Power, a US company that builds and operates ground-mounted and rooftop solar power plants and offers complementary energy storage solutions (batteries). SK Hynix, an innovative South Korean semiconductor/memory company that produces parts that consume very little energy. And finally, we opened a position in Symrise, a sustainable food company offering good growth prospects, defensive exposure and attractive valuations. We also added to our position in Sunnova Energy after the drop in value seen in January. In February, we exited Orsted as we felt that rising debt costs coupled with higher construction costs were likely to have a major impact on value creation from its offshore wind projects. In March, we reduced our exposure to banks by selling BBVA and reducing our exposure to Amalgamated. We have also reduced our position in Utilities by selling A2A, as we believe that the rise in interest rates is undermining these companies' ability to create value, which is why we have reduced the weighting in the portfolio. Finally, we opened a position in Stora Enso by arbitraging against SCA, mainly on valuation criteria (despite having fairly similar business models, Stora Enso is priced at half the price of SCA). We have also swapped out Nemetscheck in favour of Autodesk due to recent significant performance gaps. We also reduced our exposure to Asia by trimming Daikin Industries and LG Chem. Finally, at the end of the period, we initiated a position in Axa. The company is regarded as a leading actor in ESG, particularly in the field of energy transition, thanks to its approach to environmental risks and its investments in this area. We further added to our position in CATL, the Chinese battery manufacturer, due to its attractive valuation. We are confident that the company's technological and manufacturing advantages will enable it to continue to gain market share, particularly in Europe. By contrast, we sold AG Growth after its strong performance, because we are cautious about the super-cycle in agricultural equipment. We also trimmed our positions in Owens Corning and Quanta Services after their outstanding performance and the revaluation of these shares.

The portfolio remains balanced in terms of style, with a slight bias towards growth in view of the strong prospects for this theme. Our exposure to companies is also well-balanced in terms of market capitalisation: most positions are medium to large, with around 27% of the fund in small caps. In terms of sub-theme exposure, electrical equipment (15%) has the highest weighting, followed by independent power producers and renewable electricity (10%). In cleantech, we often tend to think of pure players, but we like companies with exposure to infrastructure and networks. Electricity consumption is expected to increase in places where it has fallen. Irrespective of macroeconomics and geopolitics, the energy transition remains inevitable, and it represents an opportunity for secular growth. This selectiveness between the different "green" segments and support from government schemes (IRA and Repower) currently being put in place offer long-term growth potential for the companies in our portfolio, at a time when valuations have become particularly attractive once again.

Over the year, the A share denominated in CHF posted a performance of -0.98%, compared with +13.35% for its benchmark index.

Over the year, the A share denominated in EUR posted a performance of -1.42%, compared with +12.84% for its benchmark index.

Over the year, the A share denominated in USD posted a performance of 6.53%, compared with 21.95% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -0.68%, compared with +12.84% for its benchmark index.

Over the year, the CR share denominated in USD posted a performance of 7.34%, compared with 21.95% for its benchmark index.

Over the year, the CRD share denominated in EUR posted a performance of -0.68%, compared with 12.84% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -0.58%, compared with 12.84% for its benchmark index.

Over the year, the I share denominated in USD posted a performance of 7.44%, compared with 21.95% for its benchmark index.

Over the year, the J share denominated in EUR posted a performance of -0.58%, compared with 12.84% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -0.73%, compared with -12.84% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -1.77%, compared with +12.84% for its benchmark index.

B, I and J shares denominated in CHF were not subscribed during the financial year.

B and KD shares denominated in EUR were not subscribed during the financial year.

B, CRD and J shares denominated in USD were not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
LG CHEMICAL	671,984.22	4,071,762.68
SOLAREEDGE TECHNOLOGIES INC	1,093,552.81	3,023,715.16
SUNNOVA ENERGY INTERNATIONAL	2,550,463.25	1,414,214.68
DANAHER CORP	3,876,591.77	
NIBE INDUSTRIER AB-B SHS	2,604,052.14	1,264,242.32
DAIKIN INDUSTRIES	700,745.84	2,622,992.11
BANCO DE BILBAO VIZCAYA S.A.		2,740,797.32
NEMETSCHEK	1,164,875.98	1,573,640.32
SK HYNIX INC	1,186,082.30	1,516,971.67
SHOALS TECHNOLOGIES GROUP -A	2,689,321.80	

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	81,614,893.71	93,743,766.09
Equities and equivalent securities	81,614,893.71	93,743,766.09
Traded on a regulated or equivalent market	81,614,893.71	93,743,766.09
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries		
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	372,167.65	105,243.76
Forward currency transactions		
Other	372,167.65	105,243.76
FINANCIAL ACCOUNTS	1,101,531.28	2,018,770.67
Cash and cash equivalents	1,101,531.28	2,018,770.67
TOTAL ASSETS	83,088,592.64	95,867,780.52

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	84,134,380.83	93,977,004.70
Undistributed prior net gains and losses (a)		2,273.02
Balance carried forward (a)	18.31	
Net gains and losses for the financial year (a, b)	-1,463,187.81	1,655,263.56
Profit/loss for the financial year (a, b)	-151,593.86	3,774.44
TOTAL SHARE CAPITAL *	82,519,617.47	95,638,315.72
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	568,975.17	229,464.80
Forward currency transactions		
Other	568,975.17	229,464.80
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	83,088,592.64	95,867,780.52

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and equivalent securities	1,053,918.10	1,235,561.66
Income from bonds and equivalent securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	1,053,918.10	1,235,561.66
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	3,306.57	5,961.43
Other financial expenses		
TOTAL (2)	3,306.57	5,961.43
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	1,050,611.53	1,229,600.23
Other income (3)		
Management fees and amortisation charges (4)	1,211,436.90	1,240,049.37
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-160,825.37	-10,449.14
Income adjustment for the financial year (5)	9,231.51	14,223.58
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-151,593.86	3,774.44

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013428919 – EdR SICAV – Green New Deal A CHF shares: Maximum fee rate of 1.85% including tax.
FR0013429081 - EdR SICAV – Green New Deal J EUR shares: Maximum fee rate of 1.10% including tax,
FR0013429008 - EdR SICAV – Green New Deal CRD EUR shares: Maximum fee rate of 1.10% including tax,
FR0013429107 - EdR SICAV – Green New Deal K EUR shares: Maximum fee rate of 1.15% including tax,
FR0013429057 - EdR SICAV – Green New Deal I USD shares: Maximum fee rate of 1% including tax.
FR0013429040 - EdR SICAV - Green New Deal I EUR shares: Maximum fee rate of 1% including tax.
FR0013428992 - EdR SICAV - Green New Deal CR USD shares: Maximum fee rate of 1.10% including tax.
FR0013428984 - EdR SICAV - Green New Deal CR EUR shares: Maximum fee rate of 1.10% including tax,
FR0013428935 - EdR SICAV – Green New Deal A USD shares: Maximum fee rate of 1.85% including tax.
FR0013428927 - EdR SICAV - Green New Deal A EUR shares: Maximum fee rate of 1.85% including tax.
FR0050000068 - EdR SICAV – Green New Deal R EUR shares: Maximum fee rate of 2.20% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee:

Performance fees are payable to the Management Company on A CHF, A EUR, A USD, CRD EUR, CR EUR, CR USD, I EUR, I USD, J EUR and R EUR shares, as follows:

Benchmark index: MSCI World index with net dividends reinvested, expressed in euros for shares denominated in euros, or in US dollars or in Swiss francs for units denominated in those currencies, respectively.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the share is less than that of its benchmark index over the reference period, the fee is not payable and the reference period will be extended by one year. The reference period may be extended four times.

At the end of a reference period of five years or more, if the performance of the share is less than that of its benchmark index, the reference period will not be extended. A new reference period is then established, starting at the end of the reference period that is ending.

At the end of a reference period:

- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV;
- If the difference between the NAV of the share and its target NAV is negative, a performance fee will not be implemented or charged and:
 - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
 - If the reference period is five years or more, this will end and the NAV at the end of this reference period will become the new Reference NAV.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Green New Deal A CHF shares	Accumulation	Accumulation
EdR SICAV - Green New Deal A EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal A USD shares	Accumulation	Accumulation
EdR SICAV - Green New Deal CRD EUR shares	Distribution	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company
EdR SICAV - Green New Deal CR EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal CR USD shares	Accumulation	Accumulation
EdR SICAV - Green New Deal I EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal I USD shares	Accumulation	Accumulation
EdR SICAV - Green New Deal J EUR shares	Distribution	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company
EdR SICAV - Green New Deal K EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal R EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	95,638,315.72	74,862,192.94
Subscriptions (including subscription fees paid to the UCI)	19,808,315.13	78,687,871.77
Redemptions (minus redemption fees paid to the UCI)	-32,678,958.30	-44,449,428.24
Realised gains on deposits and financial instruments	7,293,777.52	4,711,212.82
Realised losses on deposits and financial instruments	-9,939,910.08	-5,321,389.64
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-267,389.81	-263,789.17
Foreign exchange differences	-5,823,261.96	8,914,249.25
Changes in the valuation differential on deposits and financial instruments	8,650,997.02	-21,492,154.87
<i>Valuation differential for financial year N</i>	-9,150,706.24	-17,801,703.26
<i>Valuation differential for financial year N-1</i>	17,801,703.26	-3,690,451.61
Changes in the valuation differential on forward financial instruments		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-1,442.40	
Net profit/loss for the financial year prior to income adjustment	-160,825.37	-10,449.14
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	82,519,617.47	95,638,315.72

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							1,101,531.28	1.33
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	1,101,531.28	1.33								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CNY		Currency 3 JPY		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	37,781,533.62	45.78	3,721,951.17	4.51	2,856,015.26	3.46	7,803,850.10	9.46
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	3,862.58				24,357.56	0.03	79,240.79	0.10
Financial accounts	463,212.16	0.56			94,182.37	0.11	326,581.96	0.40
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	507.24						503.46	
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	241,434.60
	Subscriptions receivable	75,341.92
	Coupons and cash dividends	55,391.13
TOTAL RECEIVABLES		372,167.65
PAYABLES		
	Deferred payment purchases	195,264.69
	Redemptions payable	263,831.91
	Fixed management fees	109,878.57
TOTAL PAYABLES		568,975.17
TOTAL PAYABLES AND RECEIVABLES		-196,807.52

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Green New Deal A CHF shares		
Shares subscribed during the financial year	8,330.000	726,198.26
Shares redeemed during the financial year	-1,500.000	-127,377.99
Net balance of subscriptions/redemptions	6,830.000	598,820.27
Number of shares outstanding at end of financial year	26,930.000	
EdR SICAV - Green New Deal A EUR shares		
Shares subscribed during the financial year	33,674.123	3,886,794.43
Shares redeemed during the financial year	-39,009.657	-4,440,781.52
Net balance of subscriptions/redemptions	-5,335.534	-553,987.09
Number of shares outstanding at end of financial year	169,664.751	
EdR SICAV - Green New Deal A USD shares		
Shares subscribed during the financial year	406.063	33,915.04
Shares redeemed during the financial year	-2,644.591	-214,955.99
Net balance of subscriptions/redemptions	-2,238.528	-181,040.95
Number of shares outstanding at end of financial year	16,992.319	
EdR SICAV - Green New Deal CRD EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	2,000.000	
EdR SICAV - Green New Deal CR EUR shares		
Shares subscribed during the financial year	34,688.388	4,070,114.71
Shares redeemed during the financial year	-68,954.162	-8,005,817.70
Net balance of subscriptions/redemptions	-34,265.774	-3,935,702.99
Number of shares outstanding at end of financial year	155,650.227	
EdR SICAV - Green New Deal CR USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-6,179.202	-507,654.58
Net balance of subscriptions/redemptions	-6,179.202	-507,654.58
Number of shares outstanding at end of financial year	32,377.227	
EdR SICAV - Green New Deal I EUR shares		
Shares subscribed during the financial year	72,504.846	7,626,177.95
Shares redeemed during the financial year	-146,792.998	-15,511,416.49
Net balance of subscriptions/redemptions	-74,288.152	-7,885,238.54
Number of shares outstanding at end of financial year	318,645.536	
EdR SICAV - Green New Deal I USD shares		
Shares subscribed during the financial year	43,540.116	3,423,907.77
Shares redeemed during the financial year	-41,561.000	-3,203,124.28
Net balance of subscriptions/redemptions	1,979.116	220,783.49
Number of shares outstanding at end of financial year	108,065.116	

	In equities	Amount
EdR SICAV - Green New Deal J EUR shares		
Shares subscribed during the financial year	230.000	21,188.90
Shares redeemed during the financial year	-5,627.023	-506,118.68
Net balance of subscriptions/redemptions	-5,397.023	-484,929.78
Number of shares outstanding at end of financial year	4,615.000	
EdR SICAV - Green New Deal K EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-800.000	-96,032.00
Net balance of subscriptions/redemptions	-800.000	-96,032.00
Number of shares outstanding at end of financial year	4,172.229	
EDR SICAV GREEN NEW DEAL B CHF shares		
Shares subscribed during the financial year	150.000	15,018.02
Shares redeemed during the financial year	-150.000	-15,204.07
Net balance of subscriptions/redemptions		-186.05
Number of shares outstanding at end of financial year		
EdR SICAV - Green New Deal R EUR shares		
Shares subscribed during the financial year	48.082	5,000.05
Shares redeemed during the financial year	-495.425	-50,475.00
Net balance of subscriptions/redemptions	-447.343	-45,474.95
Number of shares outstanding at end of financial year	1,041.424	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Green New Deal A CHF shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal A USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal CRD EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal CR USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal I USD shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal J EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal K EUR shares Total fees received Subscription fees received Redemption fees received	

	Amount
EDR SICAV GREEN NEW DEAL B CHF shares	
Total fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - Green New Deal R EUR shares	
Total fees received	
Subscription fees received	
Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Green New Deal A CHF shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 41,494.10 1.85
EdR SICAV - Green New Deal A EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 377,410.78 1.85
EdR SICAV - Green New Deal A USD shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 27,138.47 1.85
EdR SICAV - Green New Deal CRD EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 2,197.17 1.10

	29/09/2023
EdR SICAV - Green New Deal CR EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 230,886.50 1.10
EdR SICAV - Green New Deal CR USD shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 31,499.31 1.10
EdR SICAV - Green New Deal I EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 396,960.59 1.00
EdR SICAV - Green New Deal I USD shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 89,724.55 1.00

	29/09/2023
EdR SICAV - Green New Deal J EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 5,288.08 1.00
EdR SICAV - Green New Deal K EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 5,955.31 1.15
EDR SICAV GREEN NEW DEAL B CHF shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 4.63 1.85
EdR SICAV - Green New Deal R EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 2,877.41 2.20

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	18.31	
Result	-151,593.86	3,774.44
Interim dividends paid on net gains and losses for the financial year		
Total	-151,575.55	3,774.44

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A CHF shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-18,189.62	-11,240.45
Total	-18,189.62	-11,240.45

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-149,426.46	-127,593.42
Total	-149,426.46	-127,593.42

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-10,829.34	-10,180.73
Total	-10,829.34	-10,180.73

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CRD EUR shares		
Allocation		
Distribution		560.00
Balance carried forward for the financial year		1.60
Accumulation	-43.36	
Total	-43.36	561.60
Information concerning units eligible for distribution of dividends		
Number of units	2,000.000	2,000.000
Distribution per unit		0.28
Tax exemption		
Tax exemption relating to the distribution of income		301.60

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-4,012.11	34,641.70
Total	-4,012.11	34,641.70

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CR USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-581.03	4,855.03
Total	-581.03	4,855.03

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	26,246.75	110,520.88
Total	26,246.75	110,520.88

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal I USD shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	6,439.52	1,447.14
Total	6,439.52	1,447.14

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal J EUR shares		
Allocation		
Distribution	323.05	1,601.92
Balance carried forward for the financial year	14.63	36.21
Accumulation		
Total	337.68	1,638.13
Information concerning units eligible for distribution of dividends		
Number of units	4,615.000	10,012.023
Distribution per unit	0.07	0.16
Tax exemption		
Tax exemption relating to the distribution of income	463.25	1,351.29

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal K EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-352.66	634.39
Total	-352.66	634.39

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal R EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-1,164.92	-1,509.83
Total	-1,164.92	-1,509.83

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		2,273.02
Net gains and losses for the financial year	-1,463,187.81	1,655,263.56
Interim dividends paid on net gains and losses for the financial year		
Total	-1,463,187.81	1,657,536.58

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A CHF shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-39,952.04	29,709.46
Total	-39,952.04	29,709.46

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-328,201.07	337,534.46
Total	-328,201.07	337,534.46

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-23,785.51	26,815.36
Total	-23,785.51	26,815.36

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CRD EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,372.25	5,613.42
Total	-3,372.25	5,613.42

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-303,737.33	369,479.45
Total	-303,737.33	369,479.45

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CR USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-43,981.89	52,173.30
Total	-43,981.89	52,173.30

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-564,176.00	693,924.23
Total	-564,176.00	693,924.23

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal I USD shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-139,066.48	117,135.99
Total	-139,066.48	117,135.99

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal J EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-6,945.51	12,880.57
Total	-6,945.51	12,880.57

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal K EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-8,199.62	9,747.01
Total	-8,199.62	9,747.01

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal R EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,770.11	2,523.33
Total	-1,770.11	2,523.33

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	5,049,180.34	74,862,192.94	95,638,315.72	82,519,617.47
EdR SICAV – Green New Deal A CHF shares in CHF				
Net assets in CHF		2,457,426.26	1,624,817.81	2,155,643.63
Number of securities		24,110.000	20,100.000	26,930.000
Net asset value per unit in CHF		101.92	80.83	80.04
Accumulation per unit on net capital gains/losses in EUR		0.92	1.47	-1.48
Accumulation per unit on profit/loss in EUR		-0.27	-0.55	-0.67
EdR SICAV - Green New Deal A EUR shares in EUR				
Net assets	457,866.33	28,685,049.89	19,130,500.93	18,283,567.50
Number of securities	4,555.725	233,381.672	175,000.285	169,664.751
Net asset value per unit	100.50	122.91	109.31	107.76
Accumulation per unit on net capital gains/losses	-0.17	3.39	1.92	-1.93
Accumulation per unit on profit/loss	-0.50	-1.36	-0.72	-0.88
EdR SICAV - Green New Deal A USD shares in USD				
Net assets in USD		1,897,969.06	1,490,277.99	1,402,881.74
Number of securities		18,407.431	19,230.847	16,992.319
Net asset value per unit in USD		103.10	77.49	82.55
Accumulation per unit on net capital gains/losses in EUR		1.11	1.39	-1.39
Accumulation per unit on profit/loss in EUR		-0.23	-0.52	-0.63
EdR SICAV – Green New Deal CRD EUR shares in EUR				
Net assets		213,196.13	191,239.82	189,395.10
Number of securities		2,000.000	2,000.000	2,000.000
Net asset value per unit		106.59	95.61	94.69
Undistributed net capital gains/losses per unit		1.13		
Accumulation per unit on net capital gains/losses			2.80	-1.68
Distribution per unit on profit/loss			0.28	
Tax exemptions per unit				
Accumulation per unit on profit/loss		-0.26		-0.02

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
EdR SICAV - Green New Deal CRD USD shares in USD				
Net assets in USD		101,384.88		
Number of securities		1,000.000		
Net asset value per unit in USD		101.38		
Undistributed net capital gains/losses per unit in EUR		0.93		
Accumulation per unit on profit/loss in EUR		-0.21		
EdR SICAV - Green New Deal CR EUR shares in EUR				
Net assets	100.68	15,608,022.11	21,111,628.06	17,184,473.55
Number of securities	1.000	125,799.165	189,916.001	155,650.227
Net asset value per unit	100.68	124.07	111.16	110.40
Accumulation per unit on net capital gains/losses	-0.15	3.41	1.94	-1.95
Accumulation per unit on profit/loss	-0.33	-0.49	0.18	-0.02
EdR SICAV - Green New Deal CR USD shares in USD				
Net assets in USD		3,793,868.28	2,922,888.34	2,634,530.13
Number of securities		37,901.406	38,556.429	32,377.227
Net asset value per unit in USD		100.09	75.80	81.36
Accumulation per unit on net capital gains/losses in EUR		0.86	1.35	-1.35
Accumulation per unit on profit/loss in EUR		0.03	0.12	-0.01
EdR SICAV – Green New Deal I EUR shares in EUR				
Net assets		19,398,457.21	39,673,801.03	31,985,353.58
Number of securities		172,331.808	392,933.688	318,645.536
Net asset value per unit		112.56	100.96	100.37
Accumulation per unit on net capital gains/losses		2.36	1.76	-1.77
Accumulation per unit on profit/loss		-0.01	0.28	0.08
EdR SICAV - Green New Deal I USD shares in USD				
Net assets in USD			7,627,080.31	8,347,774.99
Number of securities			106,086.000	108,065.116
Net asset value per unit in USD			71.89	77.24
Accumulation per unit on net capital gains/losses in EUR			1.10	-1.28
Accumulation per unit on profit/loss in EUR			0.01	0.05

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
EdR SICAV – Green New Deal J EUR shares in EUR				
Net assets			856,820.08	391,931.73
Number of securities			10,012.023	4,615.000
Net asset value per unit			85.57	84.92
Accumulation per unit on net capital gains/losses			1.28	-1.50
Distribution per unit on profit/loss			0.16	0.07
Tax exemptions per unit				(*)
EdR SICAV – Green New Deal K EUR shares in EUR				
Net assets	5,049,180.34	3,518,502.63	556,348.52	463,418.08
Number of securities	50,000.000	28,162.364	4,972.229	4,172.229
Net asset value per unit	100.98	124.93	111.89	111.07
Accumulation per unit on net capital gains/losses	-0.17	3.43	1.96	-1.96
Accumulation per unit on profit/loss	-0.03	-0.10	0.12	-0.08
EdR SICAV – Green New Deal R EUR shares in EUR				
Net assets		167,203.71	142,475.87	97,904.64
Number of securities		1,548.338	1,488.767	1,041.424
Net asset value per unit		107.98	95.70	94.01
Accumulation per unit on net capital gains/losses		1.34	1.69	-1.69
Accumulation per unit on profit/loss		-0.49	-1.01	-1.11

(*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AIXTRON SE	EUR	37,000	1,288,340.00	1.56
SIG COMBIBLOC GROUP	CHF	60,000	1,402,508.91	1.70
SYMRISE AG	EUR	16,000	1,445,120.00	1.75
TOTAL GERMANY			4,135,968.91	5.01
CANADA				
CANADIAN NATL RAILWAY CO	CAD	9,000	924,835.83	1.12
TOTAL CANADA			924,835.83	1.12
CHINA				
CONTEMPORARY AMPEREX TECHNOLOGIES	CNY	81,170	2,131,077.90	2.58
LONGI GREEN ENERGY TECHNOLOGIES	CNY	450,970	1,590,873.27	1.93
YADEA GROUP HOLDINGS LTD	HKD	800,000	1,402,806.34	1.70
TOTAL CHINA			5,124,757.51	6.21
SOUTH KOREA				
LG CHEMICAL	KRW	2,000	695,048.51	0.84
TOTAL SOUTH KOREA			695,048.51	0.84
SPAIN				
EDP RENOVABLES SA	EUR	105,006	1,629,168.09	1.98
ENERGY RENOVABLES SA	EUR	62,000	1,282,160.00	1.55
TOTAL SPAIN			2,911,328.09	3.53
UNITED STATES				
ALTUS POWER INC	USD	307,000	1,522,314.05	1.84
AMALGAMATED FINANCIAL CORP	USD	70,000	1,138,512.40	1.38
AMERICAN WATER WORKS CO INC	USD	15,000	1,754,380.17	2.12
AUTODESK	USD	13,000	2,540,571.43	3.08
CROWN HOLDINGS	USD	23,005	1,922,533.55	2.33
DANAHER CORP	USD	16,000	3,749,327.04	4.55
DARLING INGREDIENTS INC	USD	67,000	3,303,329.40	4.00
MSCI INC	USD	3,500	1,696,132.23	2.06
OWENS CORNING INC	USD	10,000	1,288,406.14	1.56
QUANTA SERVICES INC	USD	8,500	1,501,860.68	1.82
SHOALS TECHNOLOGIES GROUP -A	USD	120,000	2,068,476.98	2.51
SOLAREDGE TECHNOLOGIES INC	USD	8,000	978,587.96	1.18
SUNNOVA ENERGY INTERNATIONAL	USD	238,000	2,353,586.78	2.85
THERMO FISHER SCIENTIFIC	USD	4,200	2,007,947.11	2.44
WASTE MANAGEMENT INC	USD	28,000	4,031,471.07	4.89
TOTAL UNITED STATES			31,857,436.99	38.61
FINLAND				
NESTE OYJ	EUR	55,002	1,767,214.26	2.14
STORA ENSO AB EX ENSO OYJ	EUR	150,000	1,783,500.00	2.16
TOTAL FINLAND			3,550,714.26	4.30
FRANCE				
AXA	EUR	45,000	1,268,100.00	1.54
NEXANS SA	EUR	28,003	2,157,631.15	2.62
OVH GROUPE SAS	EUR	200,005	1,720,043.00	2.08
SAINT-GOBAIN	EUR	42,000	2,388,960.00	2.90

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
SCHNEIDER ELECTRIC SE	EUR	17,001	2,668,816.98	3.24
SPIE SA	EUR	113,004	3,109,870.08	3.76
WAGA ENERGY SA W/I	EUR	85,000	2,048,500.00	2.48
TOTAL FRANCE			15,361,921.21	18.62
IRELAND				
NVENT ELECTRIC PLC-W/I	USD	52,000	2,602,578.51	3.16
TOTAL IRELAND			2,602,578.51	3.16
JAPAN				
KEYENCE CORP	JPY	2,900	1,018,722.79	1.23
NIPPON TEL&TEL CP JPY50000	JPY	1,643,700	1,837,292.47	2.23
TOTAL JAPAN			2,856,015.26	3.46
JERSEY				
APTIV PLC	USD	13,009	1,211,388.25	1.47
TOTAL JERSEY			1,211,388.25	1.47
LUXEMBOURG				
OPDENERGY HOLDINGS SA	EUR	300,000	1,719,000.00	2.08
TOTAL LUXEMBOURG			1,719,000.00	2.08
NETHERLANDS				
ALFEN BEHEER BV	EUR	26,000	1,043,900.00	1.26
TOTAL NETHERLANDS			1,043,900.00	1.26
UNITED KINGDOM				
IMPAX ASSET MANAGEMENT GROUP	GBP	200,009	1,057,229.96	1.28
LINDE PLC	USD	6,000	2,110,129.87	2.56
TOTAL UNITED KINGDOM			3,167,359.83	3.84
SWEDEN				
NIBE INDUSTRIER AB-B SHS	SEK	235,000	1,466,898.50	1.77
TOTAL SWEDEN			1,466,898.50	1.77
SWITZERLAND				
STMICROELECTRONICS NV	EUR	52,000	2,131,220.00	2.59
TOTAL SWITZERLAND			2,131,220.00	2.59
TAIWAN				
DELTA ELECTRONIC INDUSTRIAL	TW D	90,000	854,522.05	1.03
TOTAL TAIWAN			854,522.05	1.03
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			81,614,893.71	98.90
TOTAL Equities and equivalent securities			81,614,893.71	98.90
Receivables			372,167.65	0.45
Payables			-568,975.17	-0.68
Financial accounts			1,101,531.28	1.33
Net assets			82,519,617.47	100.00

EdR SICAV - Green New Deal J EUR shares	EUR	4,615.000	84.92
EdR SICAV - Green New Deal CRD EUR shares	EUR	2,000.000	94.69
EdR SICAV - Green New Deal R EUR shares	EUR	1,041.424	94.01
EdR SICAV - Green New Deal A EUR shares	EUR	169,664.751	107.76
EdR SICAV - Green New Deal I EUR shares	EUR	318,645.536	100.37
EdR SICAV - Green New Deal K EUR shares	EUR	4,172.229	111.07
EdR SICAV - Green New Deal A CHF shares	CHF	26,930.000	80.04
EdR SICAV - Green New Deal CR EUR shares	EUR	155,650.227	110.40
EdR SICAV - Green New Deal I USD shares	USD	108,065.116	77.24
EdR SICAV - Green New Deal CR USD shares	USD	32,377.227	81.36
EdR SICAV - Green New Deal A USD shares	USD	16,992.319	82.55

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Green New Deal J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	323.05	EUR	0.07	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	323.05	EUR	0.07	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Green New Deal

Legal entity identifier: 969500ICWVN0G3AAG236

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 82.69% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

More than 80% of the financial product's investments were in sustainable investments.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

As an SRI-labelled fund, the fund specifically measures two sustainability indicators:

- percentage of Global Compact signatories:
- intensity of avoided emissions

The fund outperformed its performance index on both indicators.

The fund has also pursued a climate trajectory of less than 2°C.

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the management company's website: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Sustainable-Investment-definition.pdf>

The fund has also set itself the target of staying on a climate trajectory of less than 2°C, and has achieved this objective. The SRI labelled fund has also chosen 2 ESG KPIs it uses to measure its commitment to outperforming its index.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- by not investing in companies that violate the United Nations Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs are currently being integrated into the portfolio monitoring tools of the Management team and the Risk Department.

In addition, and in line with the SRI label, the lowest-rated 20% of issuers from an ESG point of view are excluded from the investment universe. This rating is particularly affected by the most severe controversies, and as such their exclusion limits any negative impact.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on corporate social responsibility, excluding any company that violates the UN Guiding Principles.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The principal adverse impacts have also been taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
Waste Management Inc	Industry	4.42%	United States
DARLING INGREDIENTS INC	Basic cons. goods	4.21%	United States
Sunnova Energy International Inc	Utilities	3.36%	United States
Danaher Corp	Healthcare	3.22%	United States
Schneider Electric SE	Industry	3.09%	France
Quanta Services Inc	Industry	2.95%	United States
SPIESA	Industry	2.84%	France
nVent Electric PLC	Industry	2.61%	United States
Autodesk Inc	Techno. de	2.46%	United States
AMERICAN WATER WORKS CO INC	Utilities	2.43%	United States
LG Chem Ltd	Materials	2.38%	South Korea, CDR
STMICROELECTRONICS NV	Techno. de	2.18%	Switzerland
Waga Energy SA	Energy	2.18%	France
Thermo Fisher Scientific Inc	Healthcare	2.17%	United States
Nexans SA	Industry	2.14%	France

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

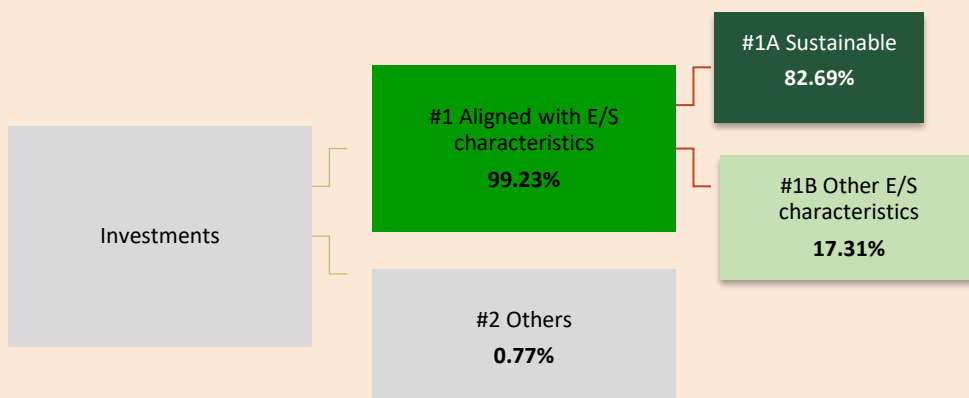
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Industry	33.17%
Information technology	14.68%
Utilities	12.43%
Materials	11.34%
Healthcare	6.97%
Finance	6.25%
Energy	4.62%
Basic cons. goods	4.00%
Cons. discretionary	3.17%
Telecommunications	2.23%
Cash and cash equivalents	1.15%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?** ¹¹

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

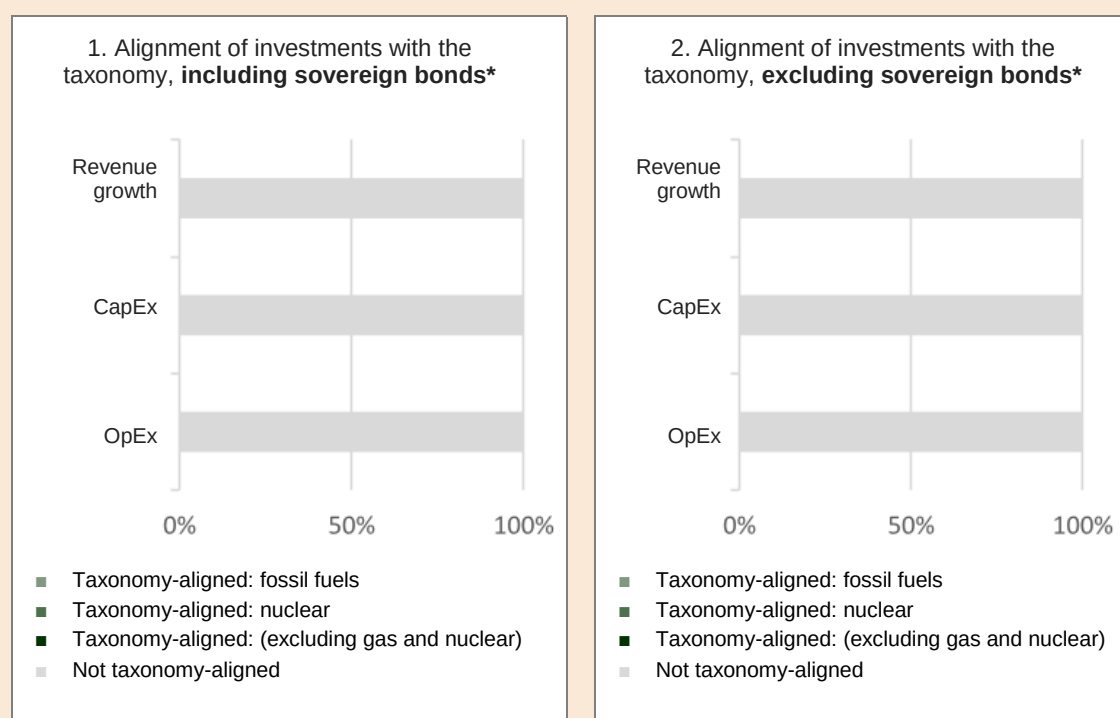
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes investments for hedging purposes and cash held.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The managers sold companies that did not meet the definition of sustainable investment during the period and were also conscious of investing in sustainable investments without this being a significant restriction on their management.



How has this financial product performed against the benchmark index?

Not applicable.

- ***How does the benchmark differ from a broad market index?***
- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?***
- ***How has this financial product performed against the benchmark index?***
- ***How has this financial product performed against the broad market index?***

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Sub-fund:
EdR SICAV - Corporate Hybrid Bonds

74. CHARACTERISTICS OF THE UCI

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

CLASSIFICATION

Bonds and other international debt securities.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A CHF (H), A EUR, A USD (H), CR EUR, CR USD, I CHF (H), I EUR, I USD (H), K EUR and NC EUR shares</i>	<i>B EUR, B USD (H), CRD EUR, J EUR and J USD (H) shares</i>	<i>OC EUR shares</i>
Allocation of net income	Accumulation	Distribution	Mixed (accumulation and/or distribution and/or carried forward at the discretion of the management company)
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The aim of the Sub-fund is to outperform, over the recommended investment period, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index via a portfolio invested mainly in corporate hybrid debt securities from all geographical areas. Non-financial companies issue these bonds with the following characteristics: Subordinated payment rank and issued with a “perpetual” maturity or more than 50 years at issuance.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

The Sub-fund's benchmark indicator is the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index hedged in EUR published by ICE Benchmark Administration Limited. It is representative of the hybrid non-financial corporate debt market. The benchmark is expressed in the currency of the relevant share.

The benchmark index for the CHF-denominated Sub-Classes (H) is the ICE BofA Global Hybrid Non-Financial Corporate Constrained Index hedged and expressed in CHF, and the benchmark for the USD-denominated Sub-Classes (H) is the ICE BofA Global Hybrid Non-Financial Corporate Constrained Index hedged and expressed in USD.

As the management of the Sub-fund is not index-linked, its performance may differ from that of its benchmark index, which serves only as a basis for comparison.

The rates and indices used are annualised. Coupons are included in calculating the performance of this index. ICE Benchmark Administration Limited (website: <https://www.theice.com/iba>), the administrator responsible for the ICE BofA Global Hybrid Non-Financial Corporate Constrained Index, is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

In order to achieve its management objective, the Manager will invest in a discretionary manner in bonds, including 50% to 100% of the net assets in hybrid bonds, issued by non-financial, international, public or private companies and up to 15% of the net assets in bonds of financial institutions.

The ESG investment universe is composed of securities from the Sub-fund's benchmark index.

The management company may select securities from outside its investment universe. However, it will ensure that the chosen investment universe offers a relevant comparison for the Sub-fund's ESG rating.

The Sub-fund may also invest up to 10% of its net assets in bonds, including hybrid bonds, belonging to the speculative High Yield category (speculative issues with a Standard and Poor's or equivalent long-term rating below BBB-, or with an equivalent internal rating by the management company), or not rated by the rating agencies. For hybrid high-yield bonds, the rating of the issuer's most senior debt is used.

The Sub-fund may invest up to 20% of its net assets in bond-type securities issued by financial and non-financial companies domiciled in emerging countries. However, these bonds will be denominated in the currency of a so-called developed country (EUR, GBP, CHF, USD, JPY).

The Manager may also invest up to 15% of the net assets in any bond-type security in the financial sector, both in senior securities and in dated and non-dated subordinated securities of any level of subordination (Tier 1, Upper Tier 2 or Lower Tier 2) including hybrid securities (such as AT1). The selected securities may be Investment Grade (rating of BBB- or higher from Standard and Poor's or equivalent or a rating deemed equivalent by the management company) or High Yield (speculative securities with a long-term rating of BBB- or lower from Standard and Poor's or equivalent, or an equivalent internal rating from the management company) or unrated by the credit rating agencies.

Senior securities are generally defined as being priorities compared to subordinated securities in the event of the default of an issuer. Subordinated securities usually include priority levels (in case of default) that are set out contractually in the offering prospectus.

As the Sub-fund may invest in bonds of any subordination rank, there is a possibility that these instruments may be converted into shares at the initiative of the regulator or in the event, for example, of a fall in the solvency ratio below a threshold value that is generally contractually defined.

In the event that equities and bonds held in the portfolio are converted, the Sub-fund may temporarily hold shares up to the limit of 10% of its net assets and will proceed to sell them as soon as possible in the best interests of the shareholders.

In order to hedge its assets, exposure and/or achieve its management objective, and without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, interest rate futures, currency futures, listed options), organised markets or over-the-counter markets (options, swaps etc.), up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. With this in mind, the manager may adopt strategies aimed chiefly at anticipating or protecting the Sub-fund against the risk of default by one or more issuers or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swaps, credit derivatives, on a single benchmark entity or on indices (iTraxx or CDX). The Sub-fund may use securities with embedded derivatives according to the same method and with the same objectives as those outlined above for derivatives.

The face value of sales of protection via credit derivatives may not exceed 60% of the Sub-fund's net assets. The face value of purchases of protection via credit derivatives may not exceed 70% of the Sub-fund's net assets.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

In the portfolio, at least 90% of debt securities and money-market instruments with an investment-grade credit rating, or issued by "developed" countries, and 75% of debt securities and money-market instruments with a high-yield credit rating, or issued by "emerging" countries, have an ESG rating. This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. These two ratios are expressed in terms of the capitalisation of the net assets of the UCITS.

At the end of this process, the Sub-fund has a higher ESG rating than that of its investment universe.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the "Disclosure Regulation" or "SFDR" – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on the relevant scopes, the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Fund/Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

The strategy is based on both a bottom-up approach and a top-down approach.

The bottom-up approach, based on the combination of credit analysis and the study of valuations at the “issuer” and “issue” levels, aims to identify issuers and/or issues with a higher relative value than others. The selection model is based on a fundamental and quantitative analysis of each issuer and issue, which revolves around the evaluation of criteria such as:

- the clarity of the company’s strategy;
- its solvency;
- the “strategic” nature of the company.

Lastly, within the scope of the issuers selected through a combination of quantitative and fundamental analysis, the choice of exposures will be based on characteristics such as the rating of the issuer, the liquidity of the securities or their maturity.

The top-down approach, based on an analysis of the macroeconomic situation, is used to determine the risks and opportunities from a macro/top-down perspective, and in turn the desired overall risk level and exposure of the portfolio to key themes, including but not limited to: credit sensitivity, geographic region, sector exposure and interest rate sensitivity. The macro approach seeks to combine discretionary thematic views with valuation-based approaches to assist in the portfolio construction process in order to achieve the investment objective. For the purposes of the management of the Sub-fund, the approach also incorporates the global and local regulatory universe in which the issuers operate.

The acquisition of securities or UCIs denominated in a currency other than that of the Sub-fund will be subject to currency risk hedging, implemented as fast as possible at the operating level, regardless of the currency of the share to which investors have subscribed. However, a residual currency risk may remain and should not exceed 2%.

The Manager will also implement management of the Sub-fund’s sensitivity to interest rates, which may vary between 0 and 10.

During periods when the investment strategy may lead the management team to reduce the Sub-fund’s exposure to bonds and/or other debt instruments in order to achieve the management objective, up to 100% of the Sub-fund may be invested in short-term negotiable securities and euro commercial papers. These financial instruments may also be used on an ancillary basis in order to invest liquid assets.

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund’s cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

. On assets:

Equities

The Sub-fund is not intended to hold equities.

However, the Sub-fund may invest in bonds of all levels of subordination or in contingent convertible bonds. These instruments may be converted into equities on the initiative of the regulator or in the event, for example, of a lowering of the solvency ratio below the threshold generally laid down contractually. In the event that equities and bonds held in the portfolio are converted, the Sub-fund may temporarily hold shares up to the limit of 10% of its net assets and will proceed to sell them as soon as possible in the best interests of the shareholders.

Debt securities and money market instruments (up to 100% of the portfolio)

General characteristics:

Sensitivity to interest rates	-	[0 ; +10]
Geographic region of issuers	All geographic regions	up to 100% of net assets
	Emerging markets	up to 20% of net assets
	OECD currencies (for emerging countries: only issues denominated in: EUR, GBP, CHF, USD, JPY)	up to 100% of net assets
Currency risk level	-	Residual (up to 2% of net assets)

Distribution of private debt/public debt:

The Sub-fund may invest up to 100% of its net assets in private debt.

The Sub-fund may also invest in State securities issued by OECD countries, particularly for the purposes of liquidity management.

Criteria related to ratings and subordination:

Up to 100% of the net assets of the Sub-fund may be exposed to dated or non-dated financial and non-financial sector bond-type securities (senior debt and subordinated debt), of all ratings, and of any subordination rank.

The Sub-fund may invest up to 10% of its net assets in bonds, including hybrid bonds rated High Yield (speculative issues with a Standard and Poor's or equivalent long-term rating below BBB-, or with an equivalent internal rating of the management company) or not rated by the rating agencies. For hybrid high-yield bonds, the rating of the issuer's most senior debt is used.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal qualitative, quantitative and fundamental analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

The Sub-fund may invest in debt securities of all types including, in particular, fixed-rate, variable-rate and adjustable-rate bonds, negotiable debt securities, savings certificates, treasury bills, EMTNs and euro commercial papers.

The Sub-fund may invest up to 20% of its net assets in bond-type securities issued by financial and non-financial companies domiciled in emerging countries, or issued by emerging country States.

However, these bonds will be denominated in the currency of a so-called developed country (EUR, GBP, CHF, USD, JPY).

Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds

The Sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs. These UCIs may be managed by the Management Company or by an affiliated company.

Currencies

The acquisition of securities or UCIs denominated in a currency other than the euro will be hedged against currency risk. Nevertheless, a residual currency risk (maximum of 2% of the net assets) may remain.

Financial contracts

In order to hedge its assets, exposure and/or achieve its management objective, and without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, interest rate futures, currency futures, listed options), organised markets or over-the-counter markets (options, swaps etc.), up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Types of markets invested in:

- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the Manager intends to trade for the purposes of portfolio hedging or exposure:

- Interest rate risk
- Currency risk (solely for hedging purposes)
- Credit risk
- as well as components of these risks

Types of investment (transactions must only be undertaken in order to achieve the management objective):

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

- Options and futures: financial indices, currencies, interest rates, options on interest rate and credit futures
- Forward currency contracts and currency swaps
- Swaps: interest rates (fixed/floating, all combinations and inflation), currencies and components of these assets.
- Single-name or index-linked credit default swaps
- Options on CDS on indices

In addition, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on bonds, bond indices and/or bond baskets up to a limit of 100% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 25%.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

Securities with embedded derivatives

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may solely invest in:

- callable or puttable bonds,
- convertible bonds,
- contingent convertible bonds (CoCos).

Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may make temporary purchases and sales of securities involving eligible financial securities or money market instruments, up to 100% of its net assets. More precisely, these transactions will consist of repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out for the purposes of cash management and/or the optimisation of the Sub-fund's income.

The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

Deposits

The Sub-fund may hold up to 20% of its net assets in deposits with the custodian.

➤ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Risk linked to investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund:
Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Hybrid and subordinated securities risk:

The Sub-fund may be exposed to hybrid or subordinated securities. Hybrid or subordinated debt is subject to specific risks of non-payment of coupons and loss of capital under certain circumstances. For non-financial bonds, hybrid debt is deeply subordinated debt, which implies a low recovery rate in the event of issuer default.

Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

Risks associated with contingent convertible bonds (CoCos):

CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus. A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:

The conversion threshold of a CoCo depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

Risk of loss or suspension of coupon:

Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

Risk of intervention by a regulatory authority at the point of "non-viability":

A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.

Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.

Call extension risk:

Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

Liquidity risk:

In certain circumstances, it may be difficult to find a buyer for CoCos and the seller may be obliged to accept a significant discount on the expected value of the bond in order to be able to sell it.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager.

The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A CHF (H), A USD (H), B EUR and B USD (H) shares: All subscribers.

I EUR, I CHF (H), I USD (H), J EUR, J USD (H), K EUR, NC (EUR) and OC (EUR) shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR EUR, CR USD (H) and CRD EUR shares are intended for all subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of the subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the SICAV.

Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

This Sub-fund is specifically intended for investors who wish to maximise their bond investments through the active management of credit instruments issued by companies or institutions in the financial sector while being aware of the risks to which they are exposed; investors' attention is drawn to the risks inherent to this type of security, as described in the "Risk Profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years.

Update made on 08/12/2022:

- Creation of B USD (H) shares in connection with the cross-border merger by absorption of the Edmond de Rothschild Fund – Crossover Credit fund.

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section.
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU).

Update made on 27/02/2023:

- Lowering of the threshold for triggering the gates mechanism to 5% (compared to 10% previously), in accordance with the caps indicated in the AMF doctrine (Instruction DOC 2017-05).
- Amendment of RTS appendix II, in accordance with the Delegated Regulation (EU).

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template;
- Amendment of the reference to “benchmark indicator” to read “investment universe” in the ESG section;
- Deletion of the reference: “In addition, the Manager will not invest in securities with lower ratings by [...]”.

Cross-border merger: absorption of the Edmond de Rothschild Fund – Crossover Credit Sub-fund by the EdR SICAV – Corporate Hybrid Bonds Sub-fund. This merger was approved by the Board of Directors of Edmond de Rothschild SICAV on 15 September 2022 and by the Extraordinary General Meeting on second call on 17 July 2023. This merger took place on 19/07/2023 on the basis of the NAV of 18/07/2023.

Update made on 31/08/2023:

- Harmonisation of the reference to ESG to take into account minimum coverage rates in ESG-rated securities.

General comment on credit markets:

Over the past financial year, the bond markets continued to run hot and cold, with overall positive performances due mainly to the carry trade but adversely affected by the rise in interest rates.

The US Federal Reserve and the European Central Bank (ECB) broadly continued to hike their key rates with the aim of curbing inflation and returning to a long-term target of 2%. Against this backdrop, the ECB raised rates 8 times between September 2022 and 2023, bringing the deposit rate from 0.75% to 4%, the fastest rate rise since the creation of the eurozone. Over the same period, the Fed hiked rates from 3% to 5.5%. This restrictive monetary policy translated into a significant decline in inflation on both sides of the Atlantic, although it is still far from the 2% target. The US CPI stood at 3.7% vs. 8.2% a year earlier, and 4.3% in the eurozone compared with 9.6% a year earlier. The most recent announcements seem to confirm that the ECB has reached the end of its upward cycle, while the Fed is closely monitoring economic data with a view to providing itself with a window of opportunity to hike if necessary.

In the eurozone, this means that the yield curve has largely shifted upwards, with an inversion in the short term underlining the uncertainties surrounding the macroeconomic outlook and the increased likelihood of a recession in the next 12 months. Against this backdrop, the ECB, which is caught between a worsening economic context and inflation that is still above its targets, is undoubtedly nearing an inflection point in its monetary policy.

Credit spreads over the past 12 months held up well across all types of risk assets, especially from mid-October 2020 to June 2023, with a significant tightening of spreads on the high yield segment from 625 bps to 450 bps. Despite the interest rate aspect, this contributed to the good performance of the asset class (+11% year-on-year). Tighter premiums on top-rated bonds were not sufficient to offset the negative impact of interest rates, and so some of the carry-trade was lost (3.5% performance over the year).

The resurgence of volatility did not go unnoticed, primarily due to renewed concerns about the US banking sector in the wake of the SVB affair. This was followed by the end of the Credit Suisse saga with the takeover by UBS and the total loss on the AT1 debt issued by the defunct Swiss leader. In this environment, junior financial debt suffered for several weeks before returning to the levels seen at the start of the year during the summer. The gradual return to normality of the AT1 market was brought about both by new issues (Erste, BBVA, Bank of Cyprus, etc.) and by the early redemption, as we had expected, of most of the debt that had reached call date. Similarly, in the hybrid corporate debt segment, we consider the extension risk to remain grossly overestimated, even though, on the whole, companies continue to comply with call rules. Even the companies that have been hardest hit, particularly in the property sector, like Unibail, have managed to find alternatives – tenders – that are basically bond-holder friendly.

The primary market remained brisk over the year, particularly for investment grade ratings since the summer, with impressive volumes of both industrial and financial issues (with a large number of senior issues). The primary market for high yield remains open, but mainly for top names, and has been unable to offset the losses, leading to a de facto net reduction in volumes over the year (from 450 billion to 420 billion). This demonstrates just how closely CFOs are monitoring the cost of refinancing maturity over the coming months, and the non-neutral impact of rising interest rates on the long-term health of companies.

Data	Sept 22	Dec. 22	March 23	June 23	Sept 23
German 2-year bonds	1.74%	2.74%	2.67%	3.18%	3.22%
German 5-year bonds	1.95%	2.56%	2.30%	2.54%	2.77%
German 10-year bonds	2.10%	2.56%	2.28%	2.39%	2.83%
IG credit premiums in bp	221	167	168	161	150
HY credit premiums in bp	625	498	474	446	437
€AT1 credit premiums in bp	1257	838	1081	859	905
YTM IG	4.10%	4.24%	4.20%	4.42%	4.52%
YTM HY	8.31%	7.73%	7.46%	7.53%	7.57%
YTC AT1	14.3%	10.9%	13.3%	11.5%	12%

FUND ACTIVITY AND POSITIONING

During a period of high volatility for sovereign rates, punctuated by episodes of credit stress such as the banking crisis in March, the fund achieved a performance of +5.59% on the I-EUR share for the period (30/09/2022 - 30/09/2023). Tighter spreads on hybrids and significant carry trade offset the effects of the near-continuous rise in interest rates.

October 2022 marked the low point for the asset class, with the risk of an extension at its peak. German property company Aroundtown frightened investors by announcing its intention not to exercise its early redemption option and by raising the possibility of suspending its coupons.

After a period of uncertainty, the months that followed showed that the risk of the crisis spreading was limited to the property sector. The remaining companies in the universe all opted to exercise their redemption options at the earliest possible opportunity, either by refinancing their instruments with a new issue or by using their cash reserves. In addition, it should be noted that even in the real estate sector, a number of companies have taken a creditor-friendly approach. For example, Unibail swapped its shares with a cash component. Balder opted to exercise its redemption option by carrying out a capital increase.

In March 2023, concerns about US regional banks and the collapse of Credit Suisse sparked volatility, but contagion with hybrid corporate bonds was contained, which is a source of satisfaction and demonstrates a degree of maturity in the asset class. The rationale behind the exercise of call options differs between financial and non-financial subordinated bonds, and this has now been properly taken into account.

In positioning, we entered 2023 with a cautious bias, maintaining a comfortable level of cash in the portfolio and concentrating our investments in bonds with short calls as the credit curves are mostly flat or sometimes even inverted.

This bias paid off until the banking crisis. We were then penalised in terms of relative performance compared with the index in the second half of the period, as credit risk subsequently performed well, in sympathy with waning fears of an impending recession in the US and Europe. Relative to our competitors, however, we performed well. We remain confident that this positioning will pay off in the medium term, as it offers the best risk/return ratio, especially if the economic outlook darkens.

With a yield of 9.5%, sensitivity of 2.9 years and an issuer rating of BBB+ (issue rating BBB-), we believe that hybrid corporate bonds are an attractive bond proposition, not least because the risk of default is very low. The majority of issuers are leading European companies.

A decline in net primary issuance is expected to support the market. We estimate that the market will shrink by around €7 billion by 2023. Refinancing will be significant in 2024, with around €24 billion worth of calls.

Finally, the fund's excellent fundraising momentum stands out, with assets under management increasing by €90 million to a total of €239 million at 30 September 2023.

Over the year, the A share denominated in EUR posted a performance of 4.93%, compared with +6.31% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of 4.94%, compared with 6.31% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of 5.31%, compared with 6.31% for its benchmark index.

Over the year, the CR share (hedged) denominated in USD posted a performance of 7.48%, compared with 9.00% for its benchmark index.

Over the year, the CRD share denominated in EUR posted a performance of 5.32%, compared with 6.31% for its benchmark index.

Over the year, the I share (hedged) denominated in CHF posted a performance of 3.47%, compared with 4.36% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of 5.59%, compared with 6.31% for its benchmark index.

Over the year, the I share (hedged) denominated in USD posted a performance of 7.72%, compared with 9.00% for its benchmark index.

Over the year, the J share denominated in EUR posted a performance of 5.59%, compared with 6.31% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of 5.41%, compared with 6.31% for its benchmark index.

The A share (hedged) denominated in USD was subscribed on 18/07/2023.

The B share (hedged) denominated in USD was subscribed on 18/07/2023.

The NC share denominated in EUR was subscribed on 23/05/2023.

The A share (hedged) denominated in CHF was not subscribed during the financial year.

The OC share denominated in EUR was not subscribed during the financial year

The J share (hedged) denominated in USD was not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
ELM BV FOR FIRMENICH INTL 3.75% PERP	9,258,696.50	5,348,815.07
VODAFONE GROUP 8.0% 30-08-86	6,846,920.95	4,676,379.21
VEOLIA ENVIRONNEMENT 2.5% PERP	4,174,144.90	6,474,769.62
ORSTED 5.25% 08-12-22	6,866,157.84	3,090,421.23
IBERDROLA INTL BV 1.874% PERP	6,453,809.41	3,105,338.66
BAYER 2.375% 12-11-79	4,725,354.51	4,814,173.50
BP CAP MK 3.625% PERP	5,527,324.85	3,571,905.34
GERM TREA BILL ZCP 17-05-23	3,989,643.56	4,000,000.00
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	3,924,253.43	3,995,232.88
VODAFONE GROUP 2.625% 27/08/80	4,785,158.94	2,748,784.93

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: 43.30%.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	 320,000.00 320,000.00

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

SWING PRICING MECHANISM

During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	228,311,874.84	135,401,190.48
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	228,061,037.52	135,046,291.68
Traded on a regulated or equivalent market	228,061,037.52	135,046,291.68
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries		
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	250,837.32	354,898.80
Transactions on a regulated or equivalent market	250,837.32	354,898.80
Other transactions		
Other financial instruments		
RECEIVABLES	90,336,890.37	70,776,002.94
Forward currency transactions	89,154,318.11	70,303,633.36
Other	1,182,572.26	472,369.58
FINANCIAL ACCOUNTS	11,822,266.23	9,765,038.61
Cash and cash equivalents	11,822,266.23	9,765,038.61
TOTAL ASSETS	330,471,031.44	215,942,232.03

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	247,624,676.39	138,752,115.12
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	750.88	
Net gains and losses for the financial year (a, b)	-12,314,991.08	2,472,452.19
Profit/loss for the financial year (a, b)	4,296,382.57	2,750,449.59
TOTAL SHARE CAPITAL *	239,606,818.76	143,975,016.90
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	937,368.91	396,574.29
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	937,368.91	396,574.29
Transactions on a regulated or equivalent market	165,678.61	396,574.29
Other transactions	771,690.30	
PAYABLES	89,926,843.77	71,570,640.84
Forward currency transactions	88,955,998.11	69,342,575.31
Other	970,845.66	2,228,065.53
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	330,471,031.44	215,942,232.03

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
LIFFE LG GILT 1223	1,085,543.00	
EC EURUSD 1223	5,011,806.38	
RP EURGBP 1223	7,264,627.05	
EC EURUSD 1222		2,013,270.05
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 1222		16,074,750.00
XEUR FBTP BTP 1222		5,039,100.00
FGBL BUND 10A 1222		4,847,150.00
TU CBOT UST 2 1222		31,448,572.35
US 10YR NOTE 1222		5,147,565.46
EURO BOBL 1223	6,945,000.00	
Commitment on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S39	4,933,300.00	
ITRAXX EUR XOVER S39	4,933,300.00	
ITRAXX EUR XOVER S39	4,933,300.00	
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	29,639.94	1,245.34
Income from equities and equivalent securities		
Income from bonds and equivalent securities	5,647,180.27	2,904,937.85
Income from debt securities	10,356.44	
Income from temporary purchases and sales of securities	1,276.06	167.41
Income from forward financial instruments		
Other financial income		
TOTAL (1)	5,688,452.71	2,906,350.60
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		326.82
Expenses relating to forward financial instruments		
Expenses relating to financial debt	9,719.48	13,675.00
Other financial expenses		
TOTAL (2)	9,719.48	14,001.82
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	5,678,733.23	2,892,348.78
Other income (3)		
Management fees and amortisation charges (4)*	1,476,466.67	677,849.25
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	4,202,266.56	2,214,499.53
Income adjustment for the financial year (5)	94,116.01	535,950.06
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	4,296,382.57	2,750,449.59

* N: Management fees include research costs in the amount of €20,060.31.

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

CDS: CDSs are valued on the basis of mathematical models using yield spread curves fed by KONDOR.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0014005914 – EdR SICAV – Corporate Hybrid Bonds J EUR shares: Maximum fee rate of 0.70% including tax.

FR0014005955 - EdR SICAV – Corporate Hybrid Bonds CRD EUR shares: Maximum fee rate of 0.95% incl. taxes

FR0014005989 - EdR SICAV – Corporate Hybrid Bonds B EUR shares: Maximum fee rate of 1.30% incl. taxes

FR0014005906 - EdR SICAV – Corporate Hybrid Bonds K EUR shares: Maximum fee rate of 0.85% incl. taxes

FR0014005922 - EdR SICAV – Corporate Hybrid Bonds I USD (H) shares: Maximum fee rate of 0.70% incl. taxes

FR0014005930 - EdR SICAV – Corporate Hybrid Bonds I EUR shares: Maximum fee rate of 0.70% including tax

FR0014005948 - EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares: Maximum fee rate of 0.70% incl. taxes

FR0014005963 - EdR SICAV – Corporate Hybrid Bonds CR USD (H) shares: Maximum fee rate of 0.95% incl. taxes

FR0014005971 - EdR SICAV - Corporate Hybrid Bonds CR EUR shares: Maximum fee rate of 0.95% incl. taxes

FR00140059A7 - EdR SICAV – Corporate Hybrid Bonds A EUR shares: Maximum fee rate of 1.30% incl. taxes

FR0014005997 - EdR SICAV - Corporate Hybrid Bonds A USD (H) shares: Maximum fee rate of 1.30% incl. taxes

FR00140058Z6 - EdR SICAV - Corporate Hybrid Bonds NC EUR shares: Maximum fee rate of 0.70% incl. taxes

FR001400DLX2 - EdR SICAV - Corporate Hybrid Bonds B USD (H) shares: Maximum fee rate of 1.30% incl. taxes

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the Management Company on the A EUR, B EUR, CRD EUR, CR EUR, CR USD (H), I CHF (H), I EUR, I USD (H) and J EUR shares, in accordance with the following procedures:

Benchmark index:

- ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, coupons reinvested, hedged and expressed in euro for euro-denominated share classes.
- ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, coupons reinvested, hedged and expressed in US dollars for US dollar-denominated share classes
- ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, coupons reinvested, hedged and expressed in Swiss francs for Swiss franc-denominated share classes.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference period for calculating the performance fee will end on the last net asset value date in January.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period shall run from the share creation date to the last date of the first reference period, ensuring compliance with the minimum term of one year, or at the earliest on 31/01/2023. It is at the end of this period that the compensation mechanism for past underperformance may be reset.

At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and thus reach 5 years or less if the underperformance is recovered more quickly.

At the end of a reference period extended four times to reach five years:

- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable. A new reference period is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years. If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Corporate Hybrid Bonds A EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds CR EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds I EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds K EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	143,975,016.90	
Subscriptions (including subscription fees paid to the UCI)	141,824,969.07	179,615,267.55
Redemptions (minus redemption fees paid to the UCI)	-52,665,054.86	-20,513,060.88
Realised gains on deposits and financial instruments	1,036,218.61	658.57
Realised losses on deposits and financial instruments	-8,082,648.55	-4,924,006.77
Realised gains on forward financial instruments	11,238,794.90	14,265,259.51
Realised losses on forward financial instruments	-15,967,696.56	-7,945,407.39
Transaction fees	-318,334.66	-42,140.69
Foreign exchange differences	334,109.36	1,414,508.56
Changes in the valuation differential on deposits and financial instruments	14,633,521.19	-19,737,986.82
<i>Valuation differential for financial year N</i>	-5,104,465.63	-19,737,986.82
<i>Valuation differential for financial year N-1</i>	19,737,986.82	
Changes in the valuation differential on forward financial instruments	-542,227.20	-372,574.27
<i>Valuation differential for financial year N</i>	-914,801.47	-372,574.27
<i>Valuation differential for financial year N-1</i>	372,574.27	
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-62,116.00	
Net profit/loss for the financial year prior to income adjustment	4,202,266.56	2,214,499.53
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	239,606,818.76	143,975,016.90

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	228,061,037.52	95.18
TOTAL BONDS AND EQUIVALENT SECURITIES	228,061,037.52	95.18
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	12,276,433.43	5.12
Interest rates	1,085,543.00	0.46
TOTAL HEDGING TRANSACTIONS	13,361,976.43	5.58
OTHER TRANSACTIONS		
Credit	14,799,900.00	6.18
Interest rates	6,945,000.00	2.90
TOTAL OTHER TRANSACTIONS	21,744,900.00	9.08

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	228,061,037.52	95.18						
Debt securities								
Temporary securities transactions								
Financial accounts							11,822,266.23	4.93
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions	1,085,543.00	0.45						
Other transactions	6,945,000.00	2.90						

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities									228,061,037.52	95.18
Debt securities										
Temporary securities transactions										
Financial accounts	11,822,266.23	4.93								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions									1,085,543.00	0.45
Other transactions							6,945,000.00	2.90		

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	2,858,745.64	1.19			2,307,716.61	0.96		
Debt securities								
UCI								
Temporary securities transactions								
Receivables	54,814,734.36	22.88	34,461,869.49	14.38	185,496.89	0.08		
Financial accounts	2,242,330.63	0.94	54,136.16	0.02	4,665,267.95	1.95		
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	1,617.62		121,013.38	0.05				
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions	5,011,806.38	2.09			8,350,170.05	3.48		
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	89,154,318.11
	Subscriptions receivable	124,916.65
	Cash collateral deposits	367,655.61
	Collateral	690,000.00
TOTAL RECEIVABLES		90,336,890.37
PAYABLES		
	Amount payable on forward currency purchases	88,955,998.11
	Redemptions payable	425,344.50
	Fixed management fees	206,835.39
	Variable management fees	0.52
	Collateral	320,000.00
	Other payables	18,665.25
TOTAL PAYABLES		89,926,843.77
TOTAL PAYABLES AND RECEIVABLES		410,046.60

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Corporate Hybrid Bonds A EUR shares		
Shares subscribed during the financial year	145,664.229	12,543,119.64
Shares redeemed during the financial year	-6,503.526	-561,436.35
Net balance of subscriptions/redemptions	139,160.703	11,981,683.29
Number of shares outstanding at end of financial year	143,538.134	
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares		
Shares subscribed during the financial year	88,399.964	7,867,301.85
Shares redeemed during the financial year	-3,592.349	-337,355.29
Net balance of subscriptions/redemptions	84,807.615	7,529,946.56
Number of shares outstanding at end of financial year	84,807.615	
EdR SICAV - Corporate Hybrid Bonds B EUR shares		
Shares subscribed during the financial year	43,622.047	3,699,071.16
Shares redeemed during the financial year	-3,003.048	-255,578.64
Net balance of subscriptions/redemptions	40,618.999	3,443,492.52
Number of shares outstanding at end of financial year	44,002.679	
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares		
Shares subscribed during the financial year	2,850.053	253,653.34
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	2,850.053	253,653.34
Number of shares outstanding at end of financial year	2,850.053	
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares		
Shares subscribed during the financial year	222.000	19,891.18
Shares redeemed during the financial year	-870.000	-77,458.20
Net balance of subscriptions/redemptions	-648.000	-57,567.02
Number of shares outstanding at end of financial year	67.000	
EdR SICAV - Corporate Hybrid Bonds CR EUR shares		
Shares subscribed during the financial year	14,785.516	1,271,974.35
Shares redeemed during the financial year	-7,103.100	-610,664.45
Net balance of subscriptions/redemptions	7,682.416	661,309.90
Number of shares outstanding at end of financial year	27,810.027	
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares		
Shares subscribed during the financial year	17,564.567	1,490,223.42
Shares redeemed during the financial year	-10,487.740	-877,858.13
Net balance of subscriptions/redemptions	7,076.827	612,365.29
Number of shares outstanding at end of financial year	24,635.128	
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares		
Shares subscribed during the financial year	242,040.286	21,013,341.74
Shares redeemed during the financial year	-53,210.649	-4,611,662.48
Net balance of subscriptions/redemptions	188,829.637	16,401,679.26
Number of shares outstanding at end of financial year	390,229.331	

	In equities	Amount
EdR SICAV - Corporate Hybrid Bonds I EUR shares		
Shares subscribed during the financial year	561,866.956	48,342,344.44
Shares redeemed during the financial year	-399,286.223	-34,397,584.75
Net balance of subscriptions/redemptions	162,580.733	13,944,759.69
Number of shares outstanding at end of financial year	1,082,988.733	
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares		
Shares subscribed during the financial year	133,357.569	10,975,080.55
Shares redeemed during the financial year	-119,209.135	-9,839,077.47
Net balance of subscriptions/redemptions	14,148.434	1,136,003.08
Number of shares outstanding at end of financial year	528,721.061	
EdR SICAV - Corporate Hybrid Bonds J EUR shares		
Shares subscribed during the financial year	164,011.000	13,906,264.57
Shares redeemed during the financial year	-12,817.000	-1,096,379.10
Net balance of subscriptions/redemptions	151,194.000	12,809,885.47
Number of shares outstanding at end of financial year	179,059.000	
EdR SICAV - Corporate Hybrid Bonds K EUR shares		
Shares subscribed during the financial year	5,180.000	442,702.83
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	5,180.000	442,702.83
Number of shares outstanding at end of financial year	10,265.000	
EdR SICAV - Corporate Hybrid Bonds NC EUR shares		
Shares subscribed during the financial year	200,000.000	20,000,000.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	200,000.000	20,000,000.00
Number of shares outstanding at end of financial year	200,000.000	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Corporate Hybrid Bonds A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds B EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares Total fees received Subscription fees received Redemption fees received	

	Amount
EdR SICAV - Corporate Hybrid Bonds J EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds K EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds NC EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Corporate Hybrid Bonds A EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 40,739.26 1.30 0.52
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 21,060.45 1.30
EdR SICAV - Corporate Hybrid Bonds B EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 25,317.84 1.30
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 687.63 1.30

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 416.58 0.95
EdR SICAV - Corporate Hybrid Bonds CR EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 19,370.91 0.95 4.12
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 18,963.74 0.95
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 205,936.11 0.70 337.01

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Corporate Hybrid Bonds I EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 686,577.72 0.70 68.38
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 311,197.80 0.70
EdR SICAV - Corporate Hybrid Bonds J EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 69,543.79 0.70 72.16
EdR SICAV - Corporate Hybrid Bonds K EUR shares Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 6,243.05 0.85

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	
Collateral fees	
Fixed management fees	49,869.29
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	750.88	
Result	4,296,382.57	2,750,449.59
Interim dividends paid on net gains and losses for the financial year		
Total	4,297,133.45	2,750,449.59

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	177,119.62	5,261.25
Total	177,119.62	5,261.25

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	13,480.52	
Total	13,480.52	

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds B EUR shares		
Allocation		
Distribution	54,123.30	4,026.58
Balance carried forward for the financial year	5.47	32.55
Accumulation		
Total	54,128.77	4,059.13
Information concerning units eligible for distribution of dividends		
Number of units	44,002.679	3,383.680
Distribution per unit	1.23	1.19
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares		
Allocation		
Distribution	427.51	
Balance carried forward for the financial year	25.68	
Accumulation		
Total	453.19	
Information concerning units eligible for distribution of dividends		
Number of units	2,850.053	
Distribution per unit	0.15	
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares		
Allocation		
Distribution	106.53	972.40
Balance carried forward for the financial year	0.55	5.41
Accumulation		
Total	107.08	977.81
Information concerning units eligible for distribution of dividends		
Number of units	67.000	715.000
Distribution per unit	1.59	1.36
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	42,723.04	29,828.48
Total	42,723.04	29,828.48

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	37,359.63	22,507.38
Total	37,359.63	22,507.38

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	693,859.77	327,169.00
Total	693,859.77	327,169.00

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,903,811.03	1,508,652.16
Total	1,903,811.03	1,508,652.16

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	882,420.40	798,476.71
Total	882,420.40	798,476.71

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds J EUR shares		
Allocation		
Distribution	307,981.48	45,698.60
Balance carried forward for the financial year	1,775.80	50.92
Accumulation		
Total	309,757.28	45,749.52
Information concerning units eligible for distribution of dividends		
Number of units	179,059.000	27,865.000
Distribution per unit	1.72	1.64
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds K EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	16,695.56	7,768.15
Total	16,695.56	7,768.15

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds NC EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	165,217.56	
Total	165,217.56	

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-12,314,991.08	2,472,452.19
Interim dividends paid on net gains and losses for the financial year		
Total	-12,314,991.08	2,472,452.19

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-592,229.43	-10,895.93
Total	-592,229.43	-10,895.93

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	222,187.46	
Total	222,187.46	

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds B EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-180,339.11	-8,286.09
Total	-180,339.11	-8,286.09

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	7,467.08	
Total	7,467.08	

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-288.50	-2,250.02
Total	-288.50	-2,250.02

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-115,242.17	-50,294.06
Total	-115,242.17	-50,294.06

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-181,710.00	156,520.28
Total	-181,710.00	156,520.28

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-2,189,377.83	646,406.13
Total	-2,189,377.83	646,406.13

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-4,501,060.05	-2,301,270.18
Total	-4,501,060.05	-2,301,270.18

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,759,434.85	4,124,775.19
Total	-3,759,434.85	4,124,775.19

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds J EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-734,451.52	-69,550.04
Total	-734,451.52	-69,550.04

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds K EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-42,579.63	-12,703.09
Total	-42,579.63	-12,703.09

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds NC EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-247,932.53	
Total	-247,932.53	

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2022	29/09/2023
Total net assets in EUR	143,975,016.90	239,606,818.76
EdR SICAV – Corporate Hybrid Bonds A EUR shares in EUR		
Net assets	360,229.82	12,395,676.04
Number of securities	4,377.431	143,538.134
Net asset value per unit	82.29	86.35
Accumulation per unit on net capital gains/losses	-2.48	-4.12
Accumulation per unit on profit/loss	1.20	1.23
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares in USD		
Net assets in USD		8,532,913.50
Number of securities		84,807.615
Net asset value per unit in USD		100.61
Accumulation per unit on net capital gains/losses in EUR		2.61
Accumulation per unit on profit/loss in EUR		0.15
EdR SICAV – Corporate Hybrid Bonds B EUR shares in EUR		
Net assets	279,308.35	3,758,479.39
Number of securities	3,383.680	44,002.679
Net asset value per unit	82.54	85.41
Accumulation per unit on net capital gains/losses	-2.44	-4.09
Distribution per unit on profit/loss	1.19	1.23
Tax exemptions per unit		
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares in USD		
Net assets in USD		286,767.17
Number of securities		2,850.053
Net asset value per unit in USD		100.61
Accumulation per unit on net capital gains/losses in EUR		2.61
Distribution per unit on profit/loss in EUR		0.15
Tax exemption per unit in EUR		

	30/09/2022	29/09/2023
EdR SICAV – Corporate Hybrid Bonds CRD EUR shares in EUR		
Net assets	61,959.97	6,022.30
Number of securities	715.000	67.000
Net asset value per unit	86.65	89.88
Accumulation per unit on net capital gains/losses	-3.14	-4.30
Distribution per unit on profit/loss	1.36	1.59
Tax exemptions per unit		
EdR SICAV - Corporate Hybrid Bonds CR EUR shares in EUR		
Net assets	1,661,286.89	2,417,017.20
Number of securities	20,127.611	27,810.027
Net asset value per unit	82.53	86.91
Accumulation per unit on net capital gains/losses	-2.49	-4.14
Accumulation per unit on profit/loss	1.48	1.53
EdR SICAV – Corporate Hybrid Bonds CR USD (H) shares in USD		
Net assets in USD	1,523,869.06	2,297,954.39
Number of securities	17,558.301	24,635.128
Net asset value per unit in USD	86.79	93.28
Accumulation per unit on net capital gains/losses in EUR	8.91	-7.37
Accumulation per unit on profit/loss in EUR	1.28	1.51
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares in CHF		
Net assets in CHF	16,680,384.70	33,438,814.73
Number of securities	201,399.694	390,229.331
Net asset value per unit in CHF	82.82	85.69
Accumulation per unit on net capital gains/losses in EUR	3.20	-5.61
Accumulation per unit on profit/loss in EUR	1.62	1.77
EdR SICAV – Corporate Hybrid Bonds I EUR shares in EUR		
Net assets	76,097,258.76	94,541,881.92
Number of securities	920,408.000	1,082,988.733
Net asset value per unit	82.67	87.29
Accumulation per unit on net capital gains/losses	-2.50	-4.15
Accumulation per unit on profit/loss	1.63	1.75

	30/09/2022	29/09/2023
EdR SICAV – Corporate Hybrid bonds I USD (H) shares in USD		
Net assets in USD	43,041,408.87	47,640,543.16
Number of securities	514,572.627	528,721.061
Net asset value per unit in USD	83.64	90.10
Accumulation per unit on net capital gains/losses in EUR	8.01	-7.11
Accumulation per unit on profit/loss in EUR	1.55	1.66
EdR SICAV – Corporate Hybrid Bonds J EUR shares in EUR		
Net assets	2,304,327.37	15,335,963.18
Number of securities	27,865.000	179,059.000
Net asset value per unit	82.69	85.64
Accumulation per unit on net capital gains/losses	-2.49	-4.10
Distribution per unit on profit/loss	1.64	1.72
Tax exemptions per unit		
EdR SICAV – Corporate Hybrid Bonds K EUR shares in EUR		
Net assets	419,911.07	893,506.83
Number of securities	5,085.000	10,265.000
Net asset value per unit	82.57	87.04
Accumulation per unit on net capital gains/losses	-2.49	-4.14
Accumulation per unit on profit/loss	1.52	1.62
EdR SICAV - Corporate Hybrid Bonds NC EUR shares in EUR		
Net assets		20,235,969.08
Number of securities		200,000.000
Net asset value per unit		101.17
Accumulation per unit on net capital gains/losses		-1.23
Accumulation per unit on profit/loss		0.82

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BAYER 6.625% 25-09-83	EUR	4,000,000	3,969,788.22	1.65
BAYER 7.0% 25-09-83	EUR	4,200,000	4,167,404.84	1.74
BER 3.5% 23/04/75 EMTN	EUR	5,000,000	4,713,725.68	1.97
MERCK KGAA 1.625% 09/09/80	EUR	3,900,000	3,516,437.24	1.47
TOTAL GERMANY			16,367,355.98	6.83
BELGIUM				
ELIA GROUP SANV 5.85% PERP	EUR	2,300,000	2,343,704.52	0.98
TOTAL BELGIUM			2,343,704.52	0.98
DENMARK				
ORSTED 1.75% 09/12/19	EUR	3,300,000	2,819,561.82	1.18
ORSTED 5.25% 08-12-22	EUR	3,700,000	3,733,325.34	1.56
TOTAL DENMARK			6,552,887.16	2.74
UNITED STATES				
AT T 2.875% PERP	EUR	7,200,000	6,755,727.93	2.82
STANLEY BLACK DECKER 4.0% 15-03-60	USD	1,500,000	1,182,566.71	0.49
TOTAL UNITED STATES			7,938,294.64	3.31
FRANCE				
ARKEMA 1.5% PERP	EUR	2,500,000	2,255,723.63	0.94
EDF 2.625% PERP	EUR	6,600,000	5,502,178.72	2.30
EDF 5% 31/12/2099	EUR	3,100,000	3,078,531.01	1.28
ENGIE 1.625% PERP	EUR	4,100,000	3,847,984.09	1.61
LA POSTE 3.125% PERP	EUR	6,600,000	6,267,902.92	2.61
ORANGE 2.375% PERP	EUR	8,400,000	8,100,383.02	3.39
TOTALENERGIES SE 1.625% PERP	EUR	2,600,000	2,207,919.11	0.92
TOTALENERGIES SE 1.75% PERP	EUR	7,250,000	7,166,350.85	2.99
TOTALENERGIES SE FR 2.0% PERP	EUR	3,500,000	3,096,554.90	1.29
UNIBAIL RODAMCO SE 2.875% PERP	EUR	6,500,000	5,414,089.58	2.26
TOTAL FRANCE			46,937,617.83	19.59
ITALY				
ENEL 1.375% PERP	EUR	10,400,000	8,577,859.76	3.58
ENI 2.0% PERP	EUR	1,600,000	1,383,045.60	0.58
ENI 2.625% PERP	EUR	6,600,000	6,264,022.93	2.62
ENI 3.375% PERP	EUR	4,900,000	4,300,486.68	1.79
POSTE ITALIANE 2.625% PERP	EUR	7,300,000	5,716,731.12	2.38
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	3,800,000	3,345,163.42	1.40
TOTAL ITALY			29,587,309.51	12.35
LUXEMBOURG				
AROUNDTOWN PROPERTY 2.125% PERP	EUR	2,000,000	838,427.53	0.34
CPI PROPERTY GROUP 4.875% PERP	EUR	1,500,000	604,250.55	0.26
GRAND CITY PROPERTIES SA	EUR	1,200,000	577,384.92	0.24
HOLCIM FINANCE REGS 3.0% PERP	EUR	6,100,000	5,995,977.00	2.50
TOTAL LUXEMBOURG			8,016,040.00	3.34

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
NETHERLANDS				
ABERTIS FINANCE BV 2.625% PERP	EUR	3,500,000	3,018,191.43	1.26
ABERTIS FINANCE BV 3.248% PERP	EUR	4,100,000	3,839,715.49	1.60
ALLIANDER 1.625% PERP	EUR	1,700,000	1,591,604.42	0.66
DE BAHN FIN 0.95% PERP	EUR	8,900,000	8,297,886.79	3.47
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	8,000,000	7,702,990.16	3.22
IBERDROLA INTL BV 1.874% PERP	EUR	12,100,000	11,057,826.34	4.62
KPN 2.0% PERP	EUR	5,500,000	5,312,622.16	2.21
KPN 6.0% PERP	EUR	1,700,000	1,805,423.29	0.76
NATURGY FINANCE BV 2.374% PERP	EUR	4,500,000	4,051,526.05	1.69
REPSOL INTL FINANCE BV 3.75% PERP	EUR	9,600,000	9,151,155.15	3.82
REPSOL INTL FINANCE BV 4.247% PERP	EUR	3,200,000	3,032,148.56	1.26
TELEFONICA EUROPE BV 2.376% PERP	EUR	1,700,000	1,355,738.43	0.57
TELEFONICA EUROPE BV 2.875% PERP	EUR	2,200,000	1,923,871.33	0.80
TELEFONICA EUROPE BV 2.88% PERP	EUR	1,700,000	1,471,081.20	0.61
TELEFONICA EUROPE BV 6.75% PERP	EUR	3,200,000	3,183,216.26	1.33
TENNET HOLDING BV 2.995% PERP	EUR	3,730,000	3,724,281.89	1.55
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	6,500,000	5,363,222.12	2.24
TOTAL NETHERLANDS			75,882,501.07	31.67
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.875% 02/08/81	EUR	5,400,000	4,819,236.64	2.01
TOTAL PORTUGAL			4,819,236.64	2.01
UNITED KINGDOM				
BP CAP MK 3.25% PERP	EUR	5,200,000	4,917,308.11	2.05
BP CAP MK 3.625% PERP	EUR	7,100,000	6,269,194.49	2.62
BRITISH TEL 4.25% 23-11-81	USD	2,000,000	1,676,178.93	0.70
SSE 4.0% PERP	EUR	3,750,000	3,530,504.20	1.48
VODAFONE GROUP 2.625% 27/08/80	EUR	6,100,000	5,591,038.50	2.33
VODAFONE GROUP 8.0% 30-08-86	GBP	2,000,000	2,307,716.61	0.96
TOTAL UNITED KINGDOM			24,291,940.84	10.14
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17/05/81	EUR	2,750,000	2,294,713.53	0.95
CASTELLUM AB 3.125% PERP	EUR	800,000	600,937.79	0.25
FASTIGHETS AB BALDER 2.873% 02-06-81	EUR	1,000,000	708,250.16	0.30
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	3,800,000	1,720,247.85	0.72
TOTAL SWEDEN			5,324,149.33	2.22
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			228,061,037.52	95.18
TOTAL Bonds and equivalent securities			228,061,037.52	95.18
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 1223	USD	40	-83,069.66	-0.03
EURO BOBL 1223	EUR	60	-75,000.00	-0.03
LIFFE LG GILT 1223	GBP	10	-7,608.95	
RP EURGBP 1223	GBP	58	22,567.44	
TOTAL Futures on a regulated or equivalent market			-143,111.17	-0.06
TOTAL Futures			-143,111.17	-0.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Other forward financial instruments				
Credit default swaps				
ITRAXX EUR XOVER S39	EUR	-4,933,300	-257,230.10	-0.11
ITRAXX EUR XOVER S39	EUR	-4,933,300	-257,230.10	-0.10
ITRAXX EUR XOVER S39	EUR	-4,933,300	-257,230.10	-0.11
TOTAL Credit default swaps			-771,690.30	-0.32
TOTAL Other forward financial instruments			-771,690.30	-0.32
TOTAL Forward financial instruments			-914,801.47	-0.38
Margin call				
MARGIN CALL EDR FR	EUR	126,000	126,000.00	0.05
MARGIN CALL EDR FR	USD	99,200	93,695.40	0.04
MARGIN CALL EDR FR	GBP	7,437.5	8,574.48	
TOTAL Margin call			228,269.88	0.09
Receivables			90,336,890.37	37.71
Payables			-89,926,843.77	-37.53
Financial accounts			11,822,266.23	4.93
Net assets			239,606,818.76	100.00

EdR SICAV - Corporate Hybrid Bonds J EUR shares	EUR	179,059.000	85.64
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares	EUR	67.000	89.88
EdR SICAV - Corporate Hybrid Bonds B EUR shares	EUR	44,002.679	85.41
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	EUR	200,000.000	101.17
EdR SICAV - Corporate Hybrid Bonds I EUR shares	EUR	1,082,988.733	87.29
EdR SICAV - Corporate Hybrid Bonds CR EUR shares	EUR	27,810.027	86.91
EdR SICAV - Corporate Hybrid Bonds K EUR shares	EUR	10,265.000	87.04
EdR SICAV - Corporate Hybrid Bonds A EUR shares	EUR	143,538.134	86.35
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	USD	2,850.053	100.61
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	USD	84,807.615	100.61
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	USD	24,635.128	93.28
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	USD	528,721.061	90.10
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	CHF	390,229.331	85.69

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	54,123.30	EUR	1.23	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	54,123.30	EUR	1.23	EUR

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds B USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	199.50	EUR	0.07	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	228.01	EUR	0.08	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	427.51	EUR	0.15	EUR

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds CRD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	106.53	EUR	1.59	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	106.53	EUR	1.59	EUR

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	307,981.48	EUR	1.72	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	307,981.48	EUR	1.72	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Corporate Hybrid Bonds

Legal entity identifier: 969500CA2P67XH0YWF36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 63.63% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned),
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of September 2023, we had the following indicators:
Carbon footprint of the portfolio: 269 tCO₂/MEUR
Benchmark carbon footprint: 277 tCO₂/MEUR

Average ESG rating of the portfolio (Source: MSCI): 11.66
E rating: 12.81
S rating: 11.51
G rating: 11.12
Average ESG rating of the benchmark (Source: MSCI): 11.47
E rating: 11.99
S rating: 11.87
G rating: 10.91

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

In its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the exclusion policy of Edmond de Rothschild Asset Management (France), which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels.
- not investing in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
IBESM 1.874 PERP	Utilities	4.37%	Spain
DBHNGR 0.95 PERP	Industry	3.44%	Germany
ENELIM 1 3/8 PERP	Utilities	3.31%	Italy
BPLN 3 5/8 PERP	Energy	3.31%	United Kingdom
ORAFP 2 3/8 PERP	Telecommunications	3.10%	France
FIRMEN 3 3/4 PERP	Materials	2.82%	Switzerland
ENIIM 2 5/8 PERP	Energy	2.69%	Italy
ABESM 3.248 PERP	Industry	2.57%	Spain
FRPTT 3 1/8 PERP	Industry	2.56%	France
T 2 7/8 PERP	Telecommunications	2.54%	United States
VOD 2 5/8 08/27/2080	Telecommunications	2.50%	United Kingdom
REPSM 3 3/4 PERP	Energy	2.49%	Spain
ORSTED 5 1/4 12/08/3022	Utilities	2.35%	Denmark
POSIM 2 5/8 PERP	Finance	2.27%	Italy
BERTEL 3 1/2 04/23/2075	Telecommunications	2.06%	Germany

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

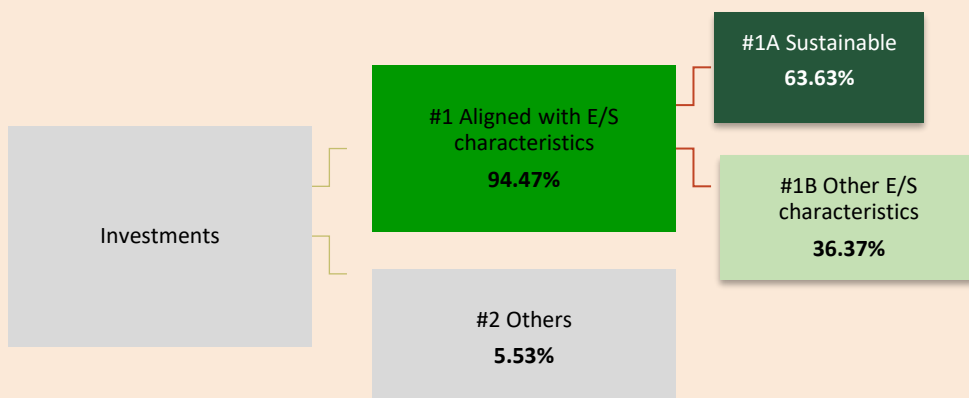
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Utilities	25.90%
Energy	22.19%
Telecommunications	18.45%
Industry	9.44%
Healthcare	6.86%
Materials	6.66%
Real estate	5.33%
Cash and cash equivalents	3.12%
Finance	2.39%
Interest rate derivatives	-0.35%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?** ¹²

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

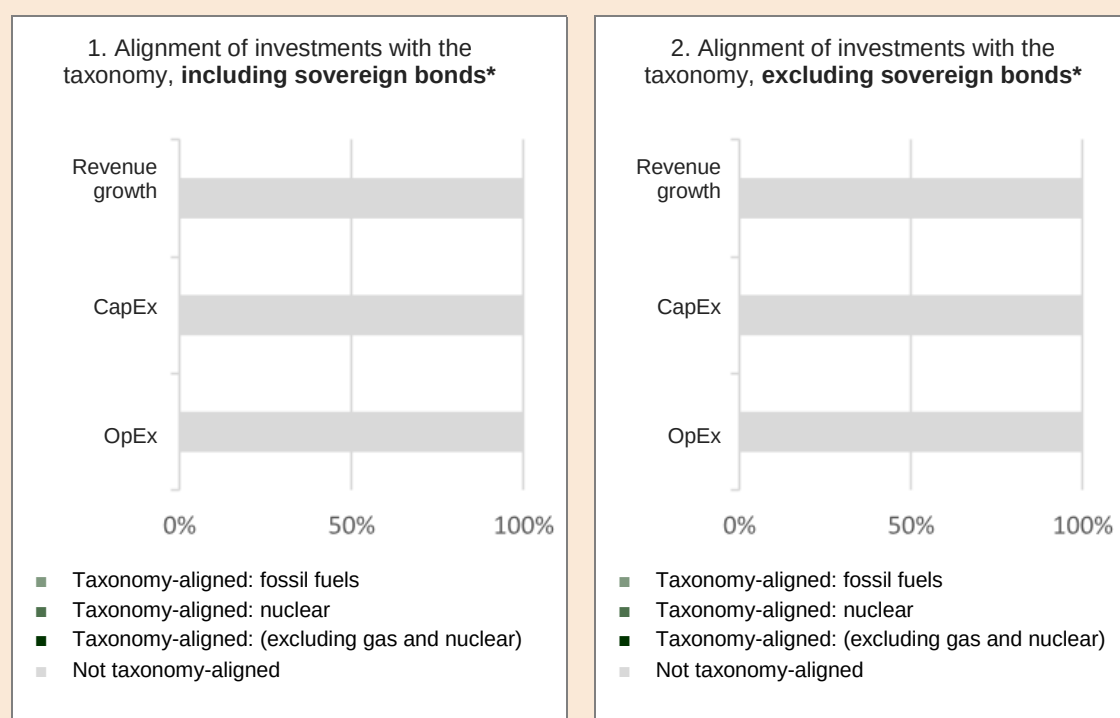
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

As at 29/09, the #2 Other list included one bond with no ESG rating (Heimstatden) for 1% of the fund, plus 3% in cash and the notional exposure of derivatives.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Sub-fund:
EdR SICAV - Millesima World 2028

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, A CHF (H), A USD (H), AC EUR, CR EUR, CR USD (H), I EUR, I CHF (H), I USD (H), K EUR, K USD (H), PWM EUR, PWM USD (H) and R EUR shares</i>	<i>B EUR, B USD (H), CRD EUR, CRD USD (H), J CHF (H), J EUR, J USD (H), PWMD EUR and PWMD USD (H) shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

Over its recommended investment period, the Sub-fund aims to achieve performance linked to trends on the international bond markets, particularly through exposure to high-yield securities maturing in December 2028 at the latest.

The management objective differs depending on the management and administrative fees applicable to the class of shares subscribed to:

- For A and B share classes: the management objective is to achieve an annual net performance of greater than 3.30% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.
- For share class AC: the management objective is to achieve, an annual net performance greater than 3.15% over an investment period starting from the launch of the Sub-fund until 31 December 2028.
- For share classes CR and CRD: the management objective is to achieve an annual net performance greater than 4% over an investment period starting from the launch of the Sub-fund until 31 December 2028
- For I and J share classes: the management objective is to achieve an annual net performance of greater than 4.05% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.
- For share class K: the management objective is to achieve an annual net performance greater than 3.90% over an investment period starting from the launch of the Sub-fund until 31 December 2028.
- For R share classes: the management objective is to achieve an annual net performance of greater than 2.90% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.
- For PWM and PWMD share classes: the management objective is to achieve an annual net performance of greater than 3.80% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.

This objective is based on the materialisation of market assumptions determined by the management company. In no way does it constitute a promise of the Sub-Fund's yield or performance. It takes into account the estimated default risk, the cost of hedging and management fees.

Please note that the target return of the product may be less than the rate of inflation during the period until the product's strategy matures, in which case its actual return would be negative.

BENCHMARK INDEX

The Sub-fund has no benchmark index. Its investment strategy is not based on existing indices.

INVESTMENT STRATEGY

. Strategies used:

In order to achieve its management objective, the manager will invest on a discretionary basis, in particular by implementing a carry trade strategy on bond securities maturing no later than 31 December 2028.

These securities will be representative of the expectations of the Management Company's bond team regarding the Investment Grade and High Yield credit markets (speculative securities for which the risk of issuer default is higher) and may be issued by companies from all geographic regions.

The Sub-fund may invest up to 50% of its net assets in bond securities issued by companies domiciled in emerging countries. However, these bonds will be denominated in the currency of a so-called developed country (EUR, GBP, CHF, USD, JPY).

The Sub-fund may also invest up to 100% of its net assets in sovereign bonds issued by developed countries and up to 10% of its net assets in sovereign bonds issued by emerging countries, provided that they are denominated in the currency of a so-called developed country (EUR, GBP, CHF, USD, JPY) and, secondly, that the Sub-fund's overall investment in emerging countries does not exceed 50% of its net assets.

The strategy is not limited to bond carry trading, and the Management Company may conduct arbitrage transactions in the interest of shareholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

The Manager will select what they deem to be the most attractive issues, based on their convictions, in order to maximise the Sub-fund's risk/return profile.

As the Sub-fund nears maturity, it will be managed on the money market and with reference to the average euro money market rate (capitalised €STR). After approval from the AMF, the Sub-fund will then opt for a new investment strategy, or for dissolution, or it will be merged with another UCITS.

To achieve the management objective, the strategy will primarily combine a sector-based approach and credit analysis.

The Manager will also systematically include environmental, social and governance (ESG) factors in the financial analysis to select the securities in the portfolio.

The ESG investment universe comprises the following securities:

- euro-denominated non-financial corporate bonds which are rated BB or B on average by the three rating agencies Moody's, S&P and Fitch, and which are included in the ICE BofAML BB-B Euro Non-Financial H-Y Constrained Index (HEC5).
- corporate bonds issued by companies that are included in the J.P. Morgan CEMBI Broad Diversified (JCBDCOMP) index and are located in an emerging country or have all their assets in an emerging country.

The Management Company:

- seeks to achieve an average ESG rating for the portfolio that is higher than that of the ESG investment universe;
- the management company has verified that these 2 indices, individually and in combination, are relevant to ESG issues and do not introduce any bias that would make it easier to comply with the ESG rating constraints applied to the portfolio;
- may select securities from outside the investment universe. However, it will ensure that the chosen investment universe offers a relevant comparison for the Sub-fund's ESG rating.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

At least 90% of debt securities and money market instruments benefiting from an Investment Grade credit assessment and 75% of debt securities and money market instruments benefiting from a High Yield credit assessment or issued by emerging countries have an ESG rating within the Sub-fund.

In the Sub-fund, at least 90% of the sovereign bonds issued by developed countries have an ESG rating.

This rating is either a proprietary ESG rating, or a rating provided by an external non-financial data provider. These two ratios are expressed in terms of the capitalisation of the net assets of the UCITS.

At the end of this process, the Sub-fund has a higher ESG rating than that of its investment universe.

The securities selection process also includes negative screening, which consists in excluding companies involved in the production of controversial weapons (in compliance with the relevant international conventions), as well as companies that are exposed to activities linked to thermal coal, non-conventional fossil fuels and tobacco, in accordance with the exclusion policy of Edmond de Rothschild Asset Management (France), which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

Top-down approach

The top-down approach, which is based on an analysis of the macroeconomic situation, is used to determine the geographical allocation of the portfolio. For the purposes of the management of the Sub-fund, the approach also incorporates the global and local regulatory universe in which the issuers operate.

It leads to the determination of market scenarios based on the management team's expectations.

This analysis makes it possible to define, in particular:

- the degree of exposure to the various economic sectors, which will be down to the private issuers. This will be determined in such a way as to retain a degree of diversification.
- the distribution between the different ratings within the Investment Grade and High Yield categories (speculative securities, for which the risk of issuer default is greater, and which have a Standard & Poor's or equivalent rating below BBB- or an equivalent internal rating from the management company), and between the different ratings within these categories.

The management team will seek to build a diversified portfolio both in terms of issuers and sectors.

The Top-Down analysis provides a comprehensive overview of the Sub-fund. This is complemented by a robust stock-picking process (bottom-up approach).

Bottom-up approach

The aim of this approach is to identify those issuers within a particular sector that provide better relative value than others and therefore seem to be the most attractive.

The way issuers are selected is based on a fundamental analysis of each company.

This fundamental analysis focuses on the assessment of specific criteria such as:

- the clarity of the company's strategy
- its financial health (consistency of cash flow through different economic cycles, ability to honour its debts, ability to stand up to stress tests, etc.)
- non-financial criteria

Within the universe of the selected issuers, the choice of exposures will be based on characteristics such as the issuer's rating, the liquidity of the securities or their maturity.

In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.) up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. With this in mind, the manager may adopt strategies aimed chiefly at anticipating or protecting the Sub-fund against the risk of default by one or more issuers or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swaps, credit derivatives, on a single benchmark entity or on indices (iTraxx or CDX).

The Sub-fund may use securities with embedded derivatives according to the same method and with the same objectives as those outlined above for derivatives.

Conversion into shares

The Sub-fund may hold shares amounting to up to 5% of its net assets resulting from the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, from the restructuring of securities held in the portfolio.

The Sub-fund's sensitivity to interest rates will be between 0 and 7.

Currencies

The EUR currency risk will be hedged. Nevertheless, a residual currency risk may remain with a maximum threshold of 2% of net assets.

- Assets:

Equities:

The Sub-fund may hold shares amounting to up to 5% of its net assets resulting from the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, from the restructuring of securities held in the portfolio.

Debt securities and money market instruments (up to 100% of the portfolio)

General characteristics:

Sensitivity to interest rates	-	[0 ; 7]
Geographic region of issuers	All geographic regions	up to 100% of net assets
	Emerging markets	up to 50% of net assets
	OECD currencies (for emerging countries: only issues denominated in: EUR, GBP, CHF, USD, JPY)	up to 100% of net assets
Currency risk level	-	Residual (up to 2% of net assets)

Distribution of private debt/public debt

To achieve the management objective, up to 100% of the portfolio may be invested in private or public debt.

Criteria related to ratings

The portfolio may invest up to 100% of its net assets in high-yield securities (speculative securities with a long-term Standard & Poor's or equivalent rating, or with an equivalent internal rating from the Management Company, lower than BBB-). The portfolio may invest up to 15% of its net assets in securities rated between CCC+ and CCC-. The Sub-fund may also be invested in distressed securities (debt instruments that are officially undergoing restructuring or in default of payment and that have a Standard & Poor's rating below CCC-, an equivalent rating from another independent agency or a rating deemed equivalent by the manager) up to a maximum of 5% of its net assets.

Taking into account the existence of a maximum maturity for the Sub-fund, the portfolio may invest up to 100% of its assets in "investment grade" securities (i.e. securities with a long-term Standard and Poor's or equivalent rating above BBB-, or an equivalent internal rating from the Management Company) in the form of bonds, debt securities or money market instruments.

Thus, as the Sub-fund approaches the end of its term, and as a result of the portfolio securities reaching maturity, money market instruments will be the preferred choice for reinvestments (either directly or through a UCI).

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. If an issuer's rating is downgraded, the Management Company will invariably conduct a detailed analysis to decide whether to sell or keep the security, so as to comply with the rating objective.

The Sub-fund may invest wholly in short-term securities with maturities of less than 3 months, specifically during its launch phase and as it approaches maturity.

Legal form of the instruments used

Debt securities of any type, including:

- fixed, variable or adjustable-rate bonds
- Convertible bonds
- EMTNs (Euro Medium Term Notes)
- inflation-linked bonds
- negotiable debt securities
- savings certificates
- BTFs (French fixed-rate discount treasury bills)
- treasury bills
- medium-term negotiable securities
- Euro commercial papers (short-term negotiable security issued in euros by a foreign entity)

Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds:

The Sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs which are money market funds or bond funds. These UCIs may be managed by the Management Company or by an affiliated company.

Financial contracts (subject to an overall off-balance sheet limit of 100% of the net assets):

In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.). In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency, equity) or to exposing itself to interest rate and credit risks.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Types of markets invested in:

- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade:

- Interest rate risk
- Currency risk
- Credit risk
- Equity risk

Types of investment (transactions must only be undertaken in order to achieve the management objective):

- Hedging
- Exposure

Type of instruments used:

- Interest rate options
- Forward rate agreements
- Interest rate futures
- Options on interest-rate futures
- Interest rate swaps (fixed rate/floating rate, all combinations and inflation)
- Currency options
- Currency futures
- Options on currency futures
- Currency swaps
- Currency forwards
- Credit derivatives (Credit Default Swaps)
- Options on CDS
- Equity index options (PUT) (for hedging purposes only)

Additionally, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 25%. The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company). These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

The maturity dates of these financial contracts will be consistent with the Sub-fund's investment horizon.

Exposure to these financial instruments, markets, interest rates and/or some of their parameters or components arising as a result of the use of these financial contracts may not exceed 100% of the net assets.

Securities with embedded derivatives (up to 100% of the net assets)

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may invest only up to 100% of its net assets in callable, puttable, and indexed-linked and/or convertible bonds, or warrants.

Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities

In the interests of efficient portfolio management and without deviating from its investment objectives, the Sub-fund may conduct temporary purchase and sale transactions involving eligible financial securities or money market instruments, but in no case will such transactions exceed 100% of its net assets. More precisely, these transactions will consist of repurchase and reverse repurchase agreement transactions on interest-rate or debt securities of Eurozone countries, and will be carried out for cash-management purposes and/or to optimise the Sub-fund's income.

The expected proportion of assets under management that will be the subject of such transactions will be 10% of the net assets.

The counterparties to the transactions of these contracts are first-rate financial institutions domiciled in OECD countries that have a minimum rating of "investment grade" (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested. Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

Deposits

The Sub-fund may hold up to 20% of its net assets in deposits with the custodian.

➤ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

Since the Sub-fund does not guarantee or protect the capital invested, investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is incurred on a financial instrument further to the default of an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This UCITS should therefore be considered as being partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that stems from poorly drafted contracts concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A CHF (H), A USD (H), AC EUR, B EUR and B USD (H) shares: All subscribers.

I EUR, I CHF (H), I USD (H), J EUR, J CHF (H), J USD (H), K EUR and K USD (H) shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

CR EUR, CR USD (H), CRD EUR, CRD USD (H) shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

PWM EUR, PWMD EUR, PWM USD and PWMD USD shares: Reserved for Banque Privée EdR as part of the financial services provided to its clients.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Sub-fund is intended for investors wishing to optimise their bond investments by way of a portfolio that seeks to achieve performance based on changes in international interest rate markets, in particular through exposure to high-yield securities maturing no later than December 2028. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States.

These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target UCIs that are likely to participate in initial public offerings of US securities ("US IPOs"), or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the beneficial owner(s) of such accounts are professionals in the financial services sector (including, among others, owners or employees of FINRA-member companies or UCI managers) ("Restricted Persons") or executive officers or directors of US or non-US companies that may be in a business relationship with a FINRA-member company ("Associated Persons"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: until 31 December 2028

Update made on 08/12/2022:

- Creation of the B USD (H) share.

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU).

Update made on 27/02/2023:

- Creation of the K USD (H) share.

Update made on 28/06/2023:

- Inclusion of a warning about inflation in the management objective of Buy & Hold funds marketed in Spain, following a CNMV circular;
- Rewording of the paragraph “Option to limit or discontinue the subscriptions” following the end of the marketing period from 31/05/2023;
- Deletion of the paragraph on the implementation of a method for adjusting net asset value (or “swing pricing”).
- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates of the prospectus under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template;
- Amendment of the reference to “benchmark indicator” to read “investment universe” in the ESG section;
- Deletion of the reference: “In addition, the Manager will not invest in securities with lower ratings by [...]”.

Update made on 31/08/2023:

- Harmonisation of the reference to ESG;
- Inclusion of ESG ratings for sovereign bonds.

MACROECONOMIC RECAP

Over the past financial year, the bond markets continued to run hot and cold, with overall positive performances due mainly to the carry trade but adversely affected by the rise in interest rates.

The US Federal Reserve and the European Central Bank (ECB) broadly continued to hike their key rates with the aim of curbing inflation in their respective economies and returning to a long-term target of 2%. Against this backdrop, the ECB raised rates 8 times between September 2022 and 2023, bringing the deposit rate from 0.75% to 4%, the fastest rate rise since the creation of the eurozone. Over the same period, the Fed hiked rates from 3% to 5.5%. This restrictive monetary policy translated into a significant decline in inflation on both sides of the Atlantic, although it is still far from the 2% target. The US CPI stood at 3.7% vs. 8.2% a year earlier, and 4.3% in the eurozone compared with 9.6% a year earlier. The most recent announcements seem to confirm that the ECB has reached the end of its upward cycle, while the Fed is closely monitoring economic data with a view to providing itself with a window of opportunity to hike if necessary.

In the eurozone, this means that the yield curve has largely shifted upwards, with an inversion in the short term underlining the uncertainties surrounding the macroeconomic outlook and the increased likelihood of a recession in the next 12 months. Against this backdrop, the ECB, which is caught between a worsening economic context and inflation that is still above its targets, is undoubtedly nearing an inflection point in its monetary policy.

Credit spreads over the past 12 months held up well across all types of risk assets, especially from mid-October 2022 to June 2023, with a significant tightening of spreads on the high yield segment from 625 bps to 450 bps. Despite the interest rate aspect, this contributed to the good performance of the asset class (+11% year-on-year). Tighter premiums on top-rated bonds were not sufficient to offset the negative impact of interest rates, and so some of the carry-trade was lost (3.5% performance over the year).

The resurgence of volatility did not go unnoticed, primarily due to renewed concerns about the US banking sector in the wake of the SVB affair. This was followed by the end of the Credit Suisse saga with the takeover by UBS and the total loss on the AT1 debt issued by the defunct Swiss leader. In this environment, junior financial debt suffered for several weeks before returning to the levels seen at the start of the year during the summer. The gradual return to normality of the AT1 market was brought about both by new issues (Erste, BBVA, Bank of Cyprus, etc.) and by the early redemption, as we had expected, of most of the debt that had reached call date. Similarly, in the hybrid corporate debt segment, we consider the extension risk to remain grossly overestimated, given that, on the whole, companies continue to comply with call rules. Even the companies that have been hardest hit, particularly in the property sector, like Unibail, have managed to find alternatives – tenders – that are basically bond-holder friendly.

The primary market remained brisk over the year, particularly for investment grade ratings since the summer, with impressive volumes of both industrial and financial issues (with a large number of senior issues). The primary market for high yield remains open, but mainly for top names, and has been unable to offset the losses, leading to a de facto net reduction in volumes over the year (from 450 billion to 420 billion). This demonstrates just how closely CFOs are monitoring the cost of refinancing maturity over the coming months, and the non-neutral impact of rising interest rates on the long-term health of companies.

Data	Sept 22	Dec. 22	March 23	June 23	Sept 23
German 2-year bonds	1.74%	2.74%	2.67%	3.18%	3.22%
German 5-year bonds	1.95%	2.56%	2.30%	2.54%	2.77%
German 10-year bonds	2.10%	2.56%	2.28%	2.39%	2.83%
IG credit premiums in bp	221	167	168	161	150
HY credit premiums in bp	625	498	474	446	437
€AT1 credit premiums in bp	1257	838	1081	859	905
YTM IG	4.10%	4.24%	4.20%	4.42%	4.52%
YTM HY	8.31%	7.73%	7.46%	7.53%	7.57%
YTC AT1	14.3%	10.9%	13.3%	11.5%	12%

FUND ACTIVITY AND POSITIONING

The fund has been very active over the past year, with assets rising from under EUR 50 million to over EUR 300 million. But at the same time, we refined the model portfolio strategy and applied it to the actual portfolio. Ratings in the BBB segment were increased from 15% to 20% for the period October 2022 - March 2023 so as to improve the credit quality of the portfolio and to benefit from an increasingly attractive carry rate as interest rates rise. We increased this percentage to 24% between March 23 and May 2023, the end of the marketing period, and it has remained stable ever since.

At the same time, we diluted our exposure to B signatures, levelling off at 25%. The BB-rated category remains at the core of our portfolio. It has remained relatively constant at between 45% and 50% as the portfolio has grown.

The Emerging Markets component, which was originally planned, has been diluted slightly in favour of IG issuers from developed countries; as a result, it has fallen from 14% to 11%.

Our strategy was to take advantage of the fairly rapid compression of credit risk premiums at the start of the period, while simultaneously witnessing a rise in government yields. This enabled us to position the portfolio at the same yield but with a more defensive credit risk profile.

As we have gradually built up our assets under management, we have always sought to maintain our exposure to the market, investing as necessary and, above all, targeting a return of just over 6% excluding fees, which corresponds to the portfolio's annualised return to maturity.

We also selectively took advantage of the primary market to invest in high-coupon securities and further strengthen the carry trade, the main driver of this strategy.

This carry trade value has become clearly evident over time, and over this financial year we have achieved net performance in excess of 9%. Over this period, a number of sectors posted very strong performances (well in excess of 10% over the period): automotive, with manufacturers such as General Motors and Jaguar Land Rover; construction, with Webuild; aeronautics, with Rolls Royce; packaging, with Ardagh Glass; hotels, with Accor; consumer goods in airports, with Dufry; telecoms, with Iliad and Teledanmark; and airlines, with British Airways and Lufthansa.

We remain both selective and positive on these quality issuers despite the level of interest rate volatility we are seeing, because despite the slowdown in growth orchestrated by the central banks, which have had to raise interest rates to combat inflation, these are economic actors who have access to refinancing, who have had the pricing power to maintain their margins during this period of inflation and who can therefore cope with their moderate debt levels.

Over the year, the A share (hedged) denominated in CHF posted a performance of 7.03%.

Over the year, the A share denominated in EUR posted a performance of 9.2%.

Over the year, the B share denominated in EUR posted a performance of 9.24%.

Over the year, the CR share denominated in EUR posted a performance of 9.91%.

Over the year, the CR (hedged) share denominated in USD posted a performance of 12.19%.

Over the year, the CRD share denominated in EUR posted a performance of 9.77%.

Over the year, the CRD (hedged) share denominated in USD posted a performance of 12.38%.
Over the year, the I share denominated in EUR posted a performance of 9.95%.
Over the year, the I (hedged) share denominated in USD posted a performance of 12.49%.
Over the year, the J share denominated in EUR posted a performance of 9.98%.
Over the year, the K share denominated in EUR posted a performance of 10.17%.
Over the year, the PWM share denominated in EUR posted a performance of 9.86%.
Over the year, the PWMD share denominated in EUR posted a performance of 9.66%.
Over the year, the PWMD share denominated in USD posted a performance of 11.66%.
Over the year, the R share denominated in EUR posted a performance of 8.79%.

The A share (hedged) denominated in USD was subscribed on 17/10/2022.
The AC share denominated in EUR was subscribed on 04/04/2023.
The B share (hedged) denominated in USD was subscribed on 04/05/2023.
The I share (hedged) denominated in CHF was subscribed on 28/10/2022.
The PWM share (hedged) denominated in USD was subscribed on 14/10/2022.

The J share (hedged) denominated in CHF was not subscribed during the financial year.
The J and K shares (hedged) denominated in USD were not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
ZF FINANCE 3.75% 21-09-28 EMTN	4,269,525.00	4,287,215.75
FORVIA 3.75% 15-06-28	5,460,161.72	1,358,611.25
ROLLS ROYCE 1.625% 09-05-28	5,438,998.76	
ELIS EX HOLDELIS 1.625% 03-04-28	2,315,217.39	2,871,442.62
TEVA PHAR FIN 1.625% 15-10-28	5,042,702.16	
WEBUILD 3.875% 28-07-26	3,354,248.30	1,412,778.69
INEOS FINANCE 6.625% 15-05-28	4,532,542.46	
ALTICE FRANCE 3.375% 15-01-28	4,377,026.71	
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	4,336,897.03	
VOLKSWAGEN LEASING 1.5% 19-06-26	2,095,349.87	2,120,126.90

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: 9.34%.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	 110,000.00 110,000.00

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund's Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

SWING PRICING MECHANISM

During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	323,634,371.32	38,042,804.39
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	323,357,338.85	37,955,186.83
Traded on a regulated or equivalent market	323,357,338.85	37,955,186.83
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries		
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	277,032.47	87,617.56
Transactions on a regulated or equivalent market	277,032.47	87,617.56
Other transactions		
Other financial instruments		
RECEIVABLES	32,935,601.79	8,977,505.19
Forward currency transactions	30,677,840.37	8,069,884.56
Other	2,257,761.42	907,620.63
FINANCIAL ACCOUNTS	1,539,424.42	1,687,382.05
Cash and cash equivalents	1,539,424.42	1,687,382.05
TOTAL ASSETS	358,109,397.53	48,707,691.63

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	317,688,467.18	39,882,913.89
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	3,888.91	
Net gains and losses for the financial year (a, b)	66,622.85	204,299.77
Profit/loss for the financial year (a, b)	7,412,498.21	204,613.75
TOTAL SHARE CAPITAL *	325,171,477.15	40,291,827.41
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	277,032.47	87,617.56
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	277,032.47	87,617.56
Transactions on a regulated or equivalent market	277,032.47	87,617.56
Other transactions		
PAYABLES	32,455,323.02	8,328,246.66
Forward currency transactions	30,386,505.14	7,899,264.36
Other	2,068,817.88	428,982.30
FINANCIAL ACCOUNTS	205,564.89	
Current bank borrowings	205,564.89	
Loans		
TOTAL LIABILITIES	358,109,397.53	48,707,691.63

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1223	23,680,785.12	
RP EURGBP 1223	9,018,157.71	
EC EURUSD 1222		5,284,833.87
RP EURGBP 1222		1,130,640.38
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	19,105.94	181.33
Income from equities and equivalent securities		
Income from bonds and equivalent securities	7,346,738.78	222,979.42
Income from debt securities		
Income from temporary purchases and sales of securities	2,139.81	
Income from forward financial instruments		
Other financial income		
TOTAL (1)	7,367,984.53	223,160.75
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities	5.22	
Expenses relating to forward financial instruments		
Expenses relating to financial debt	26,601.93	475.73
Other financial expenses		
TOTAL (2)	26,607.15	475.73
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	7,341,377.38	222,685.02
Other income (3)		
Management fees and amortisation charges (4)*	1,997,112.19	55,833.84
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	5,344,265.19	166,851.18
Income adjustment for the financial year (5)	2,068,233.02	37,762.57
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	7,412,498.21	204,613.75

* N: Management fees include research costs in the amount of €11,069.92.

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0014008WL8 - EdR SICAV – Millesima World 2028 PWMD USD (H) shares: Maximum fee rate of 0.70% including tax.

FR0014008WK0 - EdR SICAV – Millesima World 2028 PWMD EUR shares: Maximum fee rate of 0.70% incl. taxes

FR0014008WD5 - EdR SICAV – Millesima World 2028 J EUR shares: Maximum fee rate of 0.45% including tax

FR0014008W97 - EdR SICAV – Millesima World 2028 CRD USD (H) shares: Maximum fee rate of 0.50% incl. taxes

FR0014008W89 - EdR SICAV – Millesima World 2028 CRD EUR shares: Maximum fee rate of 0.50% incl. taxes

FR0014008W55 - EdR SICAV – Millesima World 2028 B EUR shares: Maximum fee rate of 1.20% including tax.

FR0014008WI4 - EdR SICAV – Millesima World 2028 PWM EUR shares: Maximum fee rate of 0.70% incl. taxes

FR0014008WH6 - EdR SICAV – Millesima World 2028 R EUR shares: Maximum fee rate of 1.60% including tax.

FR0014008WG8 - EdR SICAV – Millesima World 2028 K EUR shares: Maximum fee rate of 0.60% including tax.

FR0014008WC7 - EdR SICAV – Millesima World 2028 I USD (H) shares: Maximum fee rate of 0.45% incl. taxes

FR0014008WB9 - EdR SICAV – Millesima World 2028 I EUR shares: Maximum fee rate of 0.45% including tax.

FR0014008W71 - EdR SICAV – Millesima World 2028 CR USD (H) shares: Maximum fee rate of 0.50% incl. taxes

FR0014008W63 - EdR SICAV – Millesima World 2028 CR EUR shares: Maximum fee rate of 0.50% incl. taxes

FR0014008W14 - EdR SICAV – Millesima World 2028 A CHF (H) shares: Maximum fee rate of 1.20% incl. tax

FR0014008W22 - EdR SICAV – Millesima World 2028 A EUR shares: Maximum fee rate of 1.20% including tax.

FR0014008WJ2 - EdR SICAV – Millesima World 2028 PWM USD (H) shares: Maximum fee rate of 0.60% including tax.

FR0014008WA1 - EdR SICAV – Millesima World 2028 I CHF (H) shares: Maximum fee rate of 0.35% incl. taxes

FR001400DLU8 - EdR SICAV – Millesima World 2028 B USD (H) shares: Maximum fee rate of 1.10% incl. taxes

FR0014008W30 - EdR SICAV – Millesima World 2028 A USD (H) shares: Maximum fee rate of 1.10% incl. taxes

FR0014008W48 - EdR SICAV – Millesima World 2028 AC EUR shares: Maximum fee rate of 1.25% incl. tax

Research costs as defined in Article 314-21 of the AMF General Regulations may be invoiced to the Sub-fund up to a limit of 0.01% of its net assets until subscriptions are closed, and 0.001% of its net assets thereafter.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees are payable to the Management Company in accordance with the following procedures:

Benchmark threshold:

The benchmark threshold is set at:

- a fixed annual rate of 3.30% for share classes A and B;
- a fixed annual rate of 4% for share classes CR and CRD;
- a fixed annual rate of 4.05% for share classes I and J.
- a fixed annual rate of 2.90% for share class R,
- a fixed annual rate of 3.80% for share classes PWM and PWMD.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark threshold, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark threshold on a pro rata temporis basis, a provision of 10% will be applied to its outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark threshold over the reference period, a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of June.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period shall run from the share creation date to the last date of the first reference period, ensuring compliance with the minimum term of one year, or at the earliest on 30 June 2023.

At the end of the reference period, if the performance of the share is lower than that of its benchmark threshold over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore reach a maximum of five years

At the end of a reference period extended four times to reach five years:

- if the performance of the share exceeds that of its benchmark threshold, a performance fee is payable and charged. A new reference period will begin.
- if the performance of the share is lower than that of its benchmark threshold, no fee will be payable.

A new reference period is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years. If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Millesima World 2028 AC EUR shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 A USD (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 I CHF (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 PWM USD (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 A CHF (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 A EUR shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 CRD USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Millesima World 2028 CR EUR shares	Accumulation	Accumulation
EdR SICAV - Millesima World 2028 CR USD (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 I EUR shares	Accumulation	Accumulation

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV – Millesima World 2028 I USD (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 K EUR shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 PWMD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 PWMD USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 PWM EUR shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 R EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	40,291,827.41	
Subscriptions (including subscription fees paid to the UCI)	298,703,948.51	41,944,767.86
Redemptions (minus redemption fees paid to the UCI)	-23,686,623.50	-673,714.81
Realised gains on deposits and financial instruments	2,088,917.55	10,410.64
Realised losses on deposits and financial instruments	-372,247.44	-16,116.77
Realised gains on forward financial instruments	4,802,942.00	431,008.94
Realised losses on forward financial instruments	-5,980,378.48	-325,570.49
Transaction fees	-441,440.97	-22,051.24
Foreign exchange differences	468,098.97	393,377.44
Changes in the valuation differential on deposits and financial instruments	4,136,812.61	-1,557,078.74
<i>Valuation differential for financial year N</i>	<i>2,579,733.87</i>	<i>-1,557,078.74</i>
<i>Valuation differential for financial year N-1</i>	<i>1,557,078.74</i>	
Changes in the valuation differential on forward financial instruments	-86,240.33	-60,056.60
<i>Valuation differential for financial year N</i>	<i>-146,296.93</i>	<i>-60,056.60</i>
<i>Valuation differential for financial year N-1</i>	<i>60,056.60</i>	
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-98,404.37	
Net profit/loss for the financial year prior to income adjustment	5,344,265.19	166,851.18
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	325,171,477.15	40,291,827.41

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	317,854,505.04	97.75
Floating/adjustable rate bonds traded on a regulated or equivalent market	5,229,222.85	1.61
Other bonds (index-linked, participating securities)	273,610.96	0.08
TOTAL BONDS AND EQUIVALENT SECURITIES	323,357,338.85	99.44
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	32,698,942.83	10.06
TOTAL HEDGING TRANSACTIONS	32,698,942.83	10.06
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	316,725,423.03	97.40			5,229,222.85	1.61	1,402,692.97	0.43
Debt securities								
Temporary securities transactions								
Financial accounts							1,539,424.42	0.47
LIABILITIES								
Temporary securities transactions								
Financial accounts							205,564.89	0.06
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities					37,552,876.34	11.55	254,680,468.22	78.32	31,123,994.29	9.57
Debt securities										
Temporary securities transactions										
Financial accounts	1,539,424.42	0.47								
LIABILITIES										
Temporary securities transactions										
Financial accounts	205,564.89	0.06								
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	22,907,675.32	7.04			8,742,127.54	2.69		
Debt securities								
UCI								
Temporary securities transactions								
Receivables	30,566,129.43	9.40	1,120,437.77	0.34	222,215.81	0.07		
Financial accounts			757.46		153,456.09	0.05		
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	164,252.44	0.05						
Financial accounts	205,564.89	0.06						
OFF-BALANCE SHEET ITEMS								
Hedging transactions	23,680,785.12	7.28			9,018,157.71	2.77		
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	30,677,840.37
	Deferred payment sales	1,245,534.42
	Cash collateral deposits	594,443.12
	Coupons and cash dividends	417,783.88
TOTAL RECEIVABLES		32,935,601.79
PAYABLES		
	Amount payable on forward currency purchases	30,386,505.14
	Deferred payment purchases	1,101,056.00
	Redemptions payable	466,930.67
	Fixed management fees	289,941.54
	Variable management fees	100,064.56
	Collateral	110,000.00
	Other payables	825.11
TOTAL PAYABLES		32,455,323.02
TOTAL PAYABLES AND RECEIVABLES		480,278.77

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Millesima World 2028 AC EUR shares		
Shares subscribed during the financial year	18,305.034	1,836,744.80
Shares redeemed during the financial year	-2,800.000	-282,996.00
Net balance of subscriptions/redemptions	15,505.034	1,553,748.80
Number of shares outstanding at end of financial year	15,505.034	
EdR SICAV – Millesima World 2028 A USD (H) shares		
Shares subscribed during the financial year	102,198.841	10,318,764.52
Shares redeemed during the financial year	-6,276.651	-646,469.42
Net balance of subscriptions/redemptions	95,922.190	9,672,295.10
Number of shares outstanding at end of financial year	95,922.190	
EdR SICAV – Millesima World 2028 B USD (H) shares		
Shares subscribed during the financial year	7,138.477	657,872.13
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	7,138.477	657,872.13
Number of shares outstanding at end of financial year	7,138.477	
EdR SICAV – Millesima World 2028 I CHF (H) shares		
Shares subscribed during the financial year	6,395.000	655,260.02
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	6,395.000	655,260.02
Number of shares outstanding at end of financial year	6,395.000	
EdR SICAV – Millesima World 2028 PWM USD (H) shares		
Shares subscribed during the financial year	277.000	283,081.89
Shares redeemed during the financial year	-140.000	-141,434.00
Net balance of subscriptions/redemptions	137.000	141,647.89
Number of shares outstanding at end of financial year	137.000	
EdR SICAV – Millesima World 2028 A CHF (H) shares		
Shares subscribed during the financial year	2,378.213	253,207.24
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	2,378.213	253,207.24
Number of shares outstanding at end of financial year	3,878.213	
EdR SICAV – Millesima World 2028 A EUR shares		
Shares subscribed during the financial year	1,366,290.412	141,877,320.75
Shares redeemed during the financial year	-67,967.653	-7,110,943.15
Net balance of subscriptions/redemptions	1,298,322.759	134,766,377.60
Number of shares outstanding at end of financial year	1,364,745.809	
EdR SICAV – Millesima World 2028 B EUR shares		
Shares subscribed during the financial year	161,586.183	17,053,099.86
Shares redeemed during the financial year	-11,182.227	-1,182,924.69
Net balance of subscriptions/redemptions	150,403.956	15,870,175.17
Number of shares outstanding at end of financial year	197,764.502	

	In equities	Amount
EdR SICAV – Millesima World 2028 CRD EUR shares		
Shares subscribed during the financial year	119,869.689	12,776,860.29
Shares redeemed during the financial year	-7,668.115	-820,298.19
Net balance of subscriptions/redemptions	112,201.574	11,956,562.10
Number of shares outstanding at end of financial year	118,151.574	
EdR SICAV – Millesima World 2028 CRD USD (H) shares		
Shares subscribed during the financial year	4,050.000	387,966.00
Shares redeemed during the financial year	-500.000	-46,677.40
Net balance of subscriptions/redemptions	3,550.000	341,288.60
Number of shares outstanding at end of financial year	14,150.000	
EdR SICAV - Millesima World 2028 CR EUR shares		
Shares subscribed during the financial year	510,813.968	53,586,929.51
Shares redeemed during the financial year	-31,517.935	-3,336,768.87
Net balance of subscriptions/redemptions	479,296.033	50,250,160.64
Number of shares outstanding at end of financial year	539,488.931	
EdR SICAV - Millesima World 2028 CR USD (H) shares		
Shares subscribed during the financial year	29,778.914	3,008,566.13
Shares redeemed during the financial year	-1,020.000	-101,829.55
Net balance of subscriptions/redemptions	28,758.914	2,906,736.58
Number of shares outstanding at end of financial year	58,523.160	
EdR SICAV – Millesima World 2028 I EUR shares		
Shares subscribed during the financial year	197,831.321	20,505,279.84
Shares redeemed during the financial year	-8,421.757	-886,684.98
Net balance of subscriptions/redemptions	189,409.564	19,618,594.86
Number of shares outstanding at end of financial year	207,473.564	
EdR SICAV – Millesima World 2028 I USD (H) shares		
Shares subscribed during the financial year	84,660.362	8,094,048.13
Shares redeemed during the financial year	-11,608.300	-1,115,290.31
Net balance of subscriptions/redemptions	73,052.062	6,978,757.82
Number of shares outstanding at end of financial year	99,002.062	
EdR SICAV – Millesima World 2028 J EUR shares		
Shares subscribed during the financial year	123,152.988	12,208,152.78
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	123,152.988	12,208,152.78
Number of shares outstanding at end of financial year	134,555.701	
EdR SICAV – Millesima World 2028 K EUR shares		
Shares subscribed during the financial year	41,312.050	4,135,431.69
Shares redeemed during the financial year	-21,160.000	-2,099,614.80
Net balance of subscriptions/redemptions	20,152.050	2,035,816.89
Number of shares outstanding at end of financial year	44,252.050	

	In equities	Amount
EdR SICAV – Millesima World 2028 PWMD EUR shares		
Shares subscribed during the financial year	2,266.283	2,389,726.23
Shares redeemed during the financial year	-5,250.000	-5,675,629.70
Net balance of subscriptions/redemptions	-2,983.717	-3,285,903.47
Number of shares outstanding at end of financial year	6,167.264	
EdR SICAV – Millesima World 2028 PWMD USD (H) shares		
Shares subscribed during the financial year	46.000	46,708.12
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	46.000	46,708.12
Number of shares outstanding at end of financial year	746.000	
EdR SICAV – Millesima World 2028 PWM EUR shares		
Shares subscribed during the financial year	7,740.389	8,176,253.33
Shares redeemed during the financial year	-150.000	-160,025.00
Net balance of subscriptions/redemptions	7,590.389	8,016,228.33
Number of shares outstanding at end of financial year	8,518.909	
EdR SICAV – Millesima World 2028 R EUR shares		
Shares subscribed during the financial year	4,330.664	452,675.25
Shares redeemed during the financial year	-750.837	-79,037.44
Net balance of subscriptions/redemptions	3,579.827	373,637.81
Number of shares outstanding at end of financial year	6,595.013	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Millesima World 2028 AC EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 A USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 B USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 I CHF (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 PWM USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 A CHF (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 B EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 CRD EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 CRD USD (H) shares Total fees received Subscription fees received Redemption fees received	

	Amount
EdR SICAV - Millesima World 2028 CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima World 2028 CR USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 I USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 J EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 K EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 PWMD EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 PWMD USD (H) shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 PWM EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV – Millesima World 2028 R EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Millesima World 2028 AC EUR shares	
Collateral fees	
Fixed management fees	9,359.73
Percentage of fixed management fees	1.35
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 A USD (H) shares	
Collateral fees	
Fixed management fees	55,717.37
Percentage of fixed management fees	1.20
Variable management fees provisioned	2,154.76
Percentage of variable management fees provisioned	0.04
Variable management fees earned	293.65
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 B USD (H) shares	
Collateral fees	
Fixed management fees	2,967.27
Percentage of fixed management fees	1.20
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 I CHF (H) shares	
Collateral fees	
Fixed management fees	2,545.54
Percentage of fixed management fees	0.45
Variable management fees provisioned	627.57
Percentage of variable management fees provisioned	0.10
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV – Millesima World 2028 PWM USD (H) shares	
Collateral fees	
Fixed management fees	855.43
Percentage of fixed management fees	0.70
Variable management fees provisioned	454.61
Percentage of variable management fees provisioned	0.36
Variable management fees earned	570.90
Percentage of variable management fees earned	0.45
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 A CHF (H) shares	
Collateral fees	
Fixed management fees	3,653.20
Percentage of fixed management fees	1.20
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 A EUR shares	
Collateral fees	
Fixed management fees	1,065,794.26
Percentage of fixed management fees	1.20
Variable management fees provisioned	2,664.33
Percentage of variable management fees provisioned	
Variable management fees earned	5,429.08
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 B EUR shares	
Collateral fees	
Fixed management fees	181,299.97
Percentage of fixed management fees	1.20
Variable management fees provisioned	10,895.56
Percentage of variable management fees provisioned	0.07
Variable management fees earned	1,145.91
Percentage of variable management fees earned	0.01
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV – Millesima World 2028 CRD EUR shares	
Collateral fees	
Fixed management fees	31,889.69
Percentage of fixed management fees	0.50
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	270.56
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 CRD USD (H) shares	
Collateral fees	
Fixed management fees	6,199.63
Percentage of fixed management fees	0.50
Variable management fees provisioned	2,340.01
Percentage of variable management fees provisioned	0.19
Variable management fees earned	78.97
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - Millesima World 2028 CR EUR shares	
Collateral fees	
Fixed management fees	174,649.35
Percentage of fixed management fees	0.50
Variable management fees provisioned	20,933.01
Percentage of variable management fees provisioned	0.06
Variable management fees earned	5,730.60
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - Millesima World 2028 CR USD (H) shares	
Collateral fees	
Fixed management fees	21,573.59
Percentage of fixed management fees	0.50
Variable management fees provisioned	11,146.33
Percentage of variable management fees provisioned	0.26
Variable management fees earned	347.62
Percentage of variable management fees earned	0.01
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV – Millesima World 2028 I EUR shares	
Collateral fees	
Fixed management fees	69,010.69
Percentage of fixed management fees	0.45
Variable management fees provisioned	8,040.21
Percentage of variable management fees provisioned	0.05
Variable management fees earned	1,035.45
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 I USD (H) shares	
Collateral fees	
Fixed management fees	29,554.26
Percentage of fixed management fees	0.45
Variable management fees provisioned	14,962.93
Percentage of variable management fees provisioned	0.23
Variable management fees earned	1,182.52
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 J EUR shares	
Collateral fees	
Fixed management fees	41,568.70
Percentage of fixed management fees	0.45
Variable management fees provisioned	5,417.73
Percentage of variable management fees provisioned	0.06
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 K EUR shares	
Collateral fees	
Fixed management fees	17,731.10
Percentage of fixed management fees	0.60
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV – Millesima World 2028 PWMD EUR shares	
Collateral fees	
Fixed management fees	74,309.50
Percentage of fixed management fees	0.70
Variable management fees provisioned	19,596.79
Percentage of variable management fees provisioned	0.18
Variable management fees earned	18,821.14
Percentage of variable management fees earned	0.18
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 PWMD USD (H) shares	
Collateral fees	
Fixed management fees	5,137.79
Percentage of fixed management fees	0.70
Variable management fees provisioned	4,686.11
Percentage of variable management fees provisioned	0.64
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 PWM EUR shares	
Collateral fees	
Fixed management fees	43,765.48
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	191.91
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV – Millesima World 2028 R EUR shares	
Collateral fees	
Fixed management fees	8,615.33
Percentage of fixed management fees	1.60
Variable management fees provisioned	744.69
Percentage of variable management fees provisioned	0.14
Variable management fees earned	81.44
Percentage of variable management fees earned	0.02
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	3,888.91	
Result	7,412,498.21	204,613.75
Interim dividends paid on net gains and losses for the financial year		
Total	7,416,387.12	204,613.75

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 AC EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	18,314.68	
Total	18,314.68	

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	129,612.91	
Total	129,612.91	

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 B USD (H) shares		
Allocation		
Distribution	6,638.78	
Balance carried forward for the financial year	67.92	
Accumulation		
Total	6,706.70	
Information concerning units eligible for distribution of dividends		
Number of units	7,138.477	
Distribution per unit	0.93	
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I CHF (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	17,279.18	
Total	17,279.18	

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWM USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,455.87	
Total	2,455.87	

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A CHF (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	8,672.85	622.23
Total	8,672.85	622.23

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,846,132.94	16,663.43
Total	2,846,132.94	16,663.43

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 B EUR shares		
Allocation		
Distribution	429,148.97	8,051.29
Balance carried forward for the financial year	1,642.64	425.38
Accumulation		
Total	430,791.61	8,476.67
Information concerning units eligible for distribution of dividends		
Number of units	197,764.502	47,360.546
Distribution per unit	2.17	0.17
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 CRD EUR shares		
Allocation		
Distribution	319,009.25	3,986.50
Balance carried forward for the financial year	645.22	49.87
Accumulation		
Total	319,654.47	4,036.37
Information concerning units eligible for distribution of dividends		
Number of units	118,151.574	5,950.000
Distribution per unit	2.70	0.67
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 CRD USD (H) shares		
Allocation		
Distribution	37,639.00	9,328.00
Balance carried forward for the financial year	101.27	49.49
Accumulation		
Total	37,740.27	9,377.49
Information concerning units eligible for distribution of dividends		
Number of units	14,150.000	10,600.000
Distribution per unit	2.66	0.88
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 CR EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,665,981.89	51,187.22
Total	1,665,981.89	51,187.22

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 CR USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	154,245.05	10,678.82
Total	154,245.05	10,678.82

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	584,922.39	1,820.33
Total	584,922.39	1,820.33

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I USD (H) shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	275,629.38	23,374.31
Total	275,629.38	23,374.31

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 J EUR shares		
Allocation		
Distribution	367,337.06	2,394.57
Balance carried forward for the financial year	257.72	84.23
Accumulation		
Total	367,594.78	2,478.80
Information concerning units eligible for distribution of dividends		
Number of units	134,555.701	11,402.713
Distribution per unit	2.73	0.21
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 K EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	128,815.55	20,811.53
Total	128,815.55	20,811.53

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWMD EUR shares		
Allocation		
Distribution	159,115.41	45,663.40
Balance carried forward for the financial year	40.26	1.51
Accumulation		
Total	159,155.67	45,664.91
Information concerning units eligible for distribution of dividends		
Number of units	6,167.264	9,150.981
Distribution per unit	25.80	4.99
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWMD USD (H) shares		
Allocation		
Distribution	16,083.76	3,752.00
Balance carried forward for the financial year	0.84	1.74
Accumulation		
Total	16,084.60	3,753.74
Information concerning units eligible for distribution of dividends		
Number of units	746.000	700.000
Distribution per unit	21.56	5.36
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWM EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	235,281.96	4,046.33
Total	235,281.96	4,046.33

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 R EUR shares		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	11,314.37	1,621.57
Total	11,314.37	1,621.57

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	66,622.85	204,299.77
Interim dividends paid on net gains and losses for the financial year		
Total	66,622.85	204,299.77

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 AC EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	95.45	
Total	95.45	

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-723,262.64	
Total	-723,262.64	

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 B USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	16,866.31	
Total	16,866.31	

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I CHF (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	10,563.96	
Total	10,563.96	

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWM USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-15,977.31	
Total	-15,977.31	

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A CHF (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	3,949.73	3,485.56
Total	3,949.73	3,485.56

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	748,852.72	-37,889.25
Total	748,852.72	-37,889.25

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 B EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	110,695.72	-23,431.32
Total	110,695.72	-23,431.32

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 CRD EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	66,172.88	-2,940.26
Total	66,172.88	-2,940.26

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 CRD USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-57,767.96	52,660.88
Total	-57,767.96	52,660.88

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 CR EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	298,905.58	-34,159.16
Total	298,905.58	-34,159.16

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 CR USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-250,821.01	153,815.70
Total	-250,821.01	153,815.70

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	113,987.64	-1,106.61
Total	113,987.64	-1,106.61

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-403,478.41	128,910.70
Total	-403,478.41	128,910.70

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 J EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	70,844.11	-4,156.67
Total	70,844.11	-4,156.67

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 K EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	23,434.46	-15,345.50
Total	23,434.46	-15,345.50

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWMD EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	34,542.83	-45,279.08
Total	34,542.83	-45,279.08

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWMD USD (H) shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-32,112.22	35,961.41
Total	-32,112.22	35,961.41

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWM EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	47,489.12	-4,518.19
Total	47,489.12	-4,518.19

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 R EUR shares		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	3,641.89	-1,708.44
Total	3,641.89	-1,708.44

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2022	29/09/2023
Total net assets in EUR	40,291,827.41	325,171,477.15
EdR SICAV - Millesima World 2028 AC EUR shares in EUR		
Net assets		1,562,817.89
Number of securities		15,505.034
Net asset value per unit		100.79
Accumulation per unit on net capital gains/losses		
Accumulation per unit on profit/loss		1.18
EdR SICAV – Millesima World 2028 A USD (H) shares in USD		
Net assets in USD		10,602,161.00
Number of securities		95,922.190
Net asset value per unit in USD		110.52
Accumulation per unit on net capital gains/losses in EUR		-7.54
Accumulation per unit on profit/loss in EUR		1.35
EdR SICAV – Millesima World 2028 B USD (H) shares in USD		
Net assets in USD		721,468.53
Number of securities		7,138.477
Net asset value per unit in USD		101.06
Accumulation per unit on net capital gains/losses in EUR		2.36
Distribution per unit on profit/loss in EUR		0.93
Tax exemption per unit in EUR		
EdR SICAV – Millesima World 2028 I CHF (H) shares in CHF		
Net assets in CHF		675,781.09
Number of securities		6,395.000
Net asset value per unit in CHF		105.67
Accumulation per unit on net capital gains/losses in EUR		1.65
Accumulation per unit on profit/loss in EUR		2.70

	30/09/2022	29/09/2023
EdR SICAV – Millesima World 2028 PWM USD (H) shares in EUR		
Net assets in USD		152,729.17
Number of securities		137.000
Net asset value per unit in USD		1,114.81
Accumulation per unit on net capital gains/losses in EUR		-116.62
Accumulation per unit on profit/loss in EUR		17.92
EdR SICAV – Millesima World 2028 A CHF (H) shares in CHF		
Net assets in CHF	147,309.50	407,604.02
Number of securities	1,500.000	3,878.213
Net asset value per unit in CHF	98.20	105.10
Accumulation per unit on net capital gains/losses in EUR	2.32	1.01
Accumulation per unit on profit/loss in EUR	0.41	2.23
EdR SICAV – Millesima World 2028 A EUR shares in EUR		
Net assets	6,439,490.86	144,473,927.34
Number of securities	66,423.050	1,364,745.809
Net asset value per unit	96.94	105.86
Accumulation per unit on net capital gains/losses	-0.57	0.54
Accumulation per unit on profit/loss	0.25	2.08
EdR SICAV – Millesima World 2028 B EUR shares in EUR		
Net assets	4,682,007.14	21,321,906.85
Number of securities	47,360.546	197,764.502
Net asset value per unit	98.85	107.81
Accumulation per unit on net capital gains/losses	-0.49	0.55
Distribution per unit on profit/loss	0.17	2.17
Tax exemptions per unit		

	30/09/2022	29/09/2023
EdR SICAV – Millesima World 2028 CRD EUR shares in EUR		
Net assets	589,979.80	12,778,722.08
Number of securities	5,950.000	118,151.574
Net asset value per unit	99.15	108.15
Accumulation per unit on net capital gains/losses	-0.49	0.56
Distribution per unit on profit/loss	0.67	2.70
Tax exemptions per unit		
EdR SICAV – Millesima World 2028 CRD USD (H) shares in USD		
Net assets in USD	995,204.04	1,479,184.04
Number of securities	10,600.000	14,150.000
Net asset value per unit in USD	93.88	104.53
Accumulation per unit on net capital gains/losses in EUR	4.96	-4.08
Distribution per unit on profit/loss in EUR	0.88	2.66
Tax exemption per unit in EUR		
EdR SICAV - Millesima World 2028 CR EUR shares in EUR		
Net assets	5,883,819.42	57,958,533.92
Number of securities	60,192.898	539,488.931
Net asset value per unit	97.74	107.43
Accumulation per unit on net capital gains/losses	-0.56	0.55
Accumulation per unit on profit/loss	0.85	3.08
EdR SICAV - Millesima World 2028 CR USD (H) shares in USD		
Net assets in USD	2,943,245.21	6,492,284.26
Number of securities	29,764.246	58,523.160
Net asset value per unit in USD	98.88	110.93
Accumulation per unit on net capital gains/losses in EUR	5.16	-4.28
Accumulation per unit on profit/loss in EUR	0.35	2.63

	30/09/2022	29/09/2023
EdR SICAV – Millesima World 2028 I EUR shares in EUR		
Net assets	1,750,900.97	22,110,351.41
Number of securities	18,064.000	207,473.564
Net asset value per unit	96.92	106.56
Accumulation per unit on net capital gains/losses	-0.06	0.54
Accumulation per unit on profit/loss	0.10	2.81
EdR SICAV – Millesima World 2028 I USD (H) shares in USD		
Net assets in USD	2,436,799.36	10,458,457.70
Number of securities	25,950.000	99,002.062
Net asset value per unit in USD	93.90	105.63
Accumulation per unit on net capital gains/losses in EUR	4.96	-4.07
Accumulation per unit on profit/loss in EUR	0.90	2.78
EdR SICAV – Millesima World 2028 J EUR shares in EUR		
Net assets	1,059,678.65	13,723,491.10
Number of securities	11,402.713	134,555.701
Net asset value per unit	92.93	101.99
Accumulation per unit on net capital gains/losses	-0.36	0.52
Distribution per unit on profit/loss	0.21	2.73
Tax exemptions per unit		
EdR SICAV – Millesima World 2028 K EUR shares in EUR		
Net assets	2,243,546.01	4,538,807.37
Number of securities	24,100.000	44,252.050
Net asset value per unit	93.09	102.56
Accumulation per unit on net capital gains/losses	-0.63	0.52
Accumulation per unit on profit/loss	0.86	2.91

	30/09/2022	29/09/2023
EdR SICAV – Millesima World 2028 PWMD EUR shares in EUR		
Net assets	9,064,082.52	6,667,244.39
Number of securities	9,150.981	6,167.264
Net asset value per unit	990.50	1,081.07
Accumulation per unit on net capital gains/losses	-4.94	5.60
Distribution per unit on profit/loss	4.99	25.80
Tax exemptions per unit		
EdR SICAV – Millesima World 2028 PWMD USD (H) shares in EUR		
Net assets in USD	697,412.06	825,479.55
Number of securities	700.000	746.000
Net asset value per unit in USD	996.30	1,106.54
Accumulation per unit on net capital gains/losses in EUR	51.37	-43.04
Distribution per unit on profit/loss in EUR	5.36	21.56
Tax exemption per unit in EUR		
EdR SICAV - Millesima World 2028 PWM EUR shares in EUR		
Net assets	911,800.98	9,190,653.57
Number of securities	928.520	8,518.909
Net asset value per unit	981.99	1,078.85
Accumulation per unit on net capital gains/losses	-4.86	5.57
Accumulation per unit on profit/loss	4.35	27.61
EdR SICAV – Millesima World EUR 2028 R shares in EUR		
Net assets	294,162.97	699,997.54
Number of securities	3,015.186	6,595.013
Net asset value per unit	97.56	106.14
Accumulation per unit on net capital gains/losses	-0.56	0.55
Accumulation per unit on profit/loss	0.53	1.71

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	3,650,000	3,356,500.46	1.03
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	4,500,000	4,258,444.93	1.31
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	1,100,000	1,021,241.98	0.32
GRUENENTHAL 4.125% 15-05-28	EUR	1,950,000	1,826,842.88	0.56
HP PELZER 9.5% 01/04/27	EUR	1,000,000	928,399.13	0.28
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	4,000,000	4,296,640.00	1.32
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,900,000	1,776,514.84	0.54
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15-07-25	EUR	1,600,000	1,549,109.33	0.48
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	1,200,000	1,211,425.11	0.38
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	4,900,000	4,192,027.11	1.29
TOTAL GERMANY			24,417,145.77	7.51
AUSTRIA				
BENTELER INTL 9.375% 15-05-28	EUR	2,050,000	2,151,435.06	0.66
TOTAL AUSTRIA			2,151,435.06	0.66
BELGIUM				
SOLVAY 2.75% 02-12-27	EUR	1,000,000	977,489.45	0.30
TOTAL BELGIUM			977,489.45	0.30
CHILE				
ENERSIS CHILE 4.875% 12-06-28	USD	2,000,000	1,819,053.13	0.56
TOTAL CHILE			1,819,053.13	0.56
COLOMBIA				
ECOPETROL 5.375% 26-06-26	USD	1,500,000	1,378,360.29	0.42
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	2,000,000	1,815,354.59	0.56
TOTAL COLOMBIA			3,193,714.88	0.98
DENMARK				
TDC NET AS 5.056% 31-05-28	EUR	3,100,000	3,092,863.05	0.95
TOTAL DENMARK			3,092,863.05	0.95
SPAIN				
ABERTIS INFRA 1.125% 26-03-28	EUR	2,400,000	2,096,642.16	0.64
ABERTIS INFRA 4.125% 31-01-28	EUR	700,000	698,621.86	0.22
ALMIRALL 2.125% 30-09-26	EUR	1,000,000	927,562.50	0.29
CELLNEX FINANCE 1.5% 08-06-28	EUR	3,000,000	2,601,945.25	0.80
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	3,500,000	3,005,448.28	0.93
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	3,650,000	3,395,412.50	1.04
NH HOTELS GROUP 4.0% 02/07/26	EUR	1,800,000	1,725,878.00	0.53
OHL OPERACIONES 5.1% 31-03-26	EUR	1,500,000	1,402,692.97	0.43
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	1,200,000	1,143,181.08	0.35
TOTAL SPAIN			16,997,384.60	5.23
UNITED STATES				
AMT 0 1/2 01/15/28	EUR	1,000,000	850,765.34	0.27
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	3,950,000	3,304,754.33	1.01
AT T 1.6% 19-05-28	EUR	1,000,000	899,089.07	0.27
AVANTOR FUNDING 3.875% 15-07-28	EUR	2,150,000	1,991,170.54	0.61
COTY 5.75% 15-09-28	EUR	3,200,000	3,222,398.25	1.00

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	2,600,000	2,585,470.33	0.79
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	2,750,000	2,888,892.36	0.89
GENERAL MOTORS FINANCIAL 0.65% 07/09/28	EUR	3,000,000	2,466,575.25	0.76
KINDER MORGAN 2.25% 16-03-27	EUR	1,400,000	1,315,505.18	0.40
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	1,300,000	1,155,004.54	0.36
NETFLIX 3.625% 15-05-27	EUR	2,500,000	2,477,964.58	0.76
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	2,000,000	1,994,709.44	0.62
ORGANON FINANCE 1 LLC 2.875% 30/04/28	EUR	2,050,000	1,785,834.44	0.55
QUINTILES IMS 2.875% 15-06-28	EUR	2,900,000	2,607,984.50	0.80
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	1,900,000	1,580,552.75	0.49
ST MARYS CEMENT 5.75% 28-01-27	USD	3,250,000	3,012,291.68	0.93
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	1,000,000	900,375.46	0.27
WMG ACQUISITION 2.75% 15-07-28	EUR	700,000	631,251.83	0.19
TOTAL UNITED STATES			35,670,589.87	10.97
FINLAND				
SPA HOLDINGS 3 OY 3.625% 04/02/28	EUR	1,100,000	923,781.53	0.28
TOTAL FINLAND			923,781.53	0.28
FRANCE				
ACCOR 2.375% 29/11/28	EUR	3,000,000	2,739,603.29	0.84
AIR FR KLM 8.125% 31-05-28	EUR	4,000,000	4,272,517.27	1.32
ALTICE FRANCE 3.375% 15-01-28	EUR	6,300,000	4,747,995.00	1.46
ATOS SE 2.5% 07-11-28	EUR	2,400,000	1,680,966.58	0.51
CROWN EU HLD 5.0% 15-05-28	EUR	1,500,000	1,519,860.00	0.47
ENGIE 0.375% 21-06-27 EMTN	EUR	1,000,000	878,205.57	0.27
FNAC DARTY 2.625% 30-05-26	EUR	1,700,000	1,583,581.88	0.49
FONCIA MANAGEMENT SASU 7.75% 31-03-28	EUR	1,800,000	1,698,744.23	0.52
FORVIA 3.75% 15-06-28	EUR	4,500,000	4,084,740.00	1.26
GETLINK 3.5% 30-10-25	EUR	800,000	784,617.33	0.24
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	1,800,000	1,501,748.02	0.46
ILIAD 5.375% 14-06-27	EUR	2,800,000	2,764,975.44	0.85
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	3,100,000	2,959,074.00	0.91
KAPLA E3R+5.5% 15-07-27	EUR	900,000	932,582.85	0.29
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	3,550,000	3,566,958.35	1.10
NEXANS 5.5% 05-04-28	EUR	1,200,000	1,252,919.34	0.39
ORANO 5.375% 15-05-27 EMTN	EUR	1,300,000	1,341,024.06	0.42
PAPREC 3.5% 01-07-28	EUR	800,000	716,592.89	0.22
RENAULT 2.5% 01-04-28 EMTN	EUR	3,800,000	3,432,679.13	1.06
SPCM 2.0% 01-02-26	EUR	1,000,000	941,820.93	0.29
SPIE 2.625% 18/06/26	EUR	1,600,000	1,522,214.69	0.46
SUEZ 1.875% 24-05-27 EMTN	EUR	1,700,000	1,577,467.90	0.48
UNIBAIL RODAMCO 0.625% 04/05/27	EUR	800,000	696,708.50	0.22
VALEO 5.375% 28-05-27 EMTN	EUR	3,700,000	3,765,259.91	1.15
VALLOUREC 8.5% 30-06-26	EUR	1,450,000	1,506,269.67	0.46
VERALLIA SASU 1.625% 14-05-28	EUR	3,900,000	3,450,699.11	1.06
VIVENDI 1.125% 11-12-28 EMTN	EUR	1,000,000	881,473.29	0.27
TOTAL FRANCE			56,801,299.23	17.47
GIBRALTAR				
888 ACQUISITIONS 7.558% 15-07-27	EUR	150,000	140,877.07	0.05
TOTAL GIBRALTAR			140,877.07	0.05

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
CAYMAN ISLANDS				
CSN ISLANDS XI 6.75% 28-01-28	USD	2,700,000	2,390,427.63	0.73
TOTAL CAYMAN ISLANDS			2,390,427.63	0.73
IRELAND				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	3,050,000	2,727,480.29	0.84
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	1,000,000	968,760.09	0.30
EIRCOM FINANCE 2.625% 15-02-27	EUR	3,950,000	3,537,076.88	1.09
RYANAIR 0.875% 25-05-26 EMTN	EUR	2,400,000	2,213,500.39	0.68
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	1,300,000	1,269,552.92	0.39
TOTAL IRELAND			10,716,370.57	3.30
ISLE OF MAN				
PLAYTECH 5.875% 28-06-28	EUR	1,300,000	1,301,248.46	0.40
TOTAL ISLE OF MAN			1,301,248.46	0.40
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,750,000	1,577,270.98	0.48
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	1,700,000	1,675,857.88	0.51
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	3,400,000	2,972,855.21	0.91
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,783,045.48	0.55
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	3,650,000	3,308,962.85	1.02
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	1,750,000	1,499,867.62	0.46
FIBER BID 11.0% 25/10/27	EUR	2,500,000	2,667,641.67	0.83
GAMENET GROUP 7.125% 01-06-28	EUR	650,000	678,749.07	0.21
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	2,300,000	2,294,234.67	0.71
LEONARDO 2.375% 08-01-26	EUR	1,500,000	1,457,202.53	0.45
LOTTOMATICA 9.75% 30-09-27	EUR	1,800,000	1,974,915.00	0.61
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	800,000	738,288.92	0.23
SNAM 0.0% 07-12-28 EMTN	EUR	3,400,000	2,745,942.00	0.84
SOFIMA HOLDING S.P.A	EUR	1,650,000	1,472,715.75	0.46
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	4,250,000	4,307,137.90	1.32
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1,300,000	1,365,622.19	0.42
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	EUR	1,000,000	914,412.21	0.28
WEBUILD 3.875% 28-07-26	EUR	2,500,000	2,335,783.95	0.72
WEBUILD 7.0% 27-09-28	EUR	1,800,000	1,766,173.57	0.54
TOTAL ITALY			37,536,679.45	11.55
JAPAN				
NISSAN MOTOR 3.201% 17-09-28	EUR	1,600,000	1,442,862.95	0.44
TOTAL JAPAN			1,442,862.95	0.44
LUXEMBOURG				
ALTICE FINANCING 3.0% 15-01-28	EUR	3,100,000	2,621,050.00	0.80
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	1,850,000	1,534,166.46	0.47
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	3,000,000	3,246,802.50	1.00
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	2,200,000	2,245,688.50	0.69
CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	EUR	2,000,000	1,927,944.11	0.60
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.75% 24-04-28	EUR	1,850,000	1,679,607.42	0.52
HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24-01-25	USD	2,000,000	1,853,249.90	0.57
HT TROPLAST 9.375% 15-07-28	EUR	1,800,000	1,846,297.66	0.57
LUNE HOLDINGS SARL 5.625% 15/11/28	EUR	2,050,000	1,736,293.63	0.53

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
MATTERHORN TELECOM 4.0% 15-11-27	EUR	4,150,000	3,928,403.83	1.21
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	2,800,000	2,467,025.90	0.76
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	1,000,000	962,499.58	0.30
STENA INTL 7.25% 15-02-28	EUR	2,000,000	2,073,187.07	0.63
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	2,650,000	2,491,205.38	0.76
TELENET INTERNATIONAL FINANCE SARLQ 3.5% 01-03-28	EUR	1,600,000	1,493,965.91	0.46
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	800,000	687,313.75	0.22
TOTAL LUXEMBOURG			32,794,701.60	10.09
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	2,400,000	2,366,448.00	0.73
TOTAL NORWAY			2,366,448.00	0.73
NETHERLANDS				
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	3,800,000	3,200,811.33	0.99
DUFY ONE BV 3.375% 15/04/28	EUR	4,150,000	3,773,263.00	1.16
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,000,000	886,753.11	0.27
EDP FIN 0.375% 16-09-26 EMTN	EUR	1,300,000	1,168,614.43	0.36
EMBRAER NETHERLANDS FINANCE BV 6.95% 17-01-28	USD	3,250,000	3,116,937.16	0.96
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	3,150,000	2,707,771.50	0.83
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	2,800,000	2,844,519.08	0.87
GASSM 1 1/2 01/29/28	EUR	1,100,000	1,007,413.75	0.31
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	3,650,000	3,023,100.33	0.93
IPD 3 BV 8.0% 15-06-28	EUR	800,000	826,154.97	0.25
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	1,650,000	1,599,657.13	0.49
NATURGY FINANCE BV 1.25% 19-04-26	EUR	300,000	281,998.07	0.09
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	3,300,000	3,426,529.33	1.05
PPF ARENA 3.25% 29-09-27 EMTN	EUR	2,525,000	2,355,333.11	0.73
QPARK HOLDING I BV 2.0% 01-03-27	EUR	1,850,000	1,594,714.39	0.49
TEVA PHAR FIN 1.625% 15-10-28	EUR	7,000,000	5,569,730.27	1.71
UNITED GROUP BV 4.625% 15-08-28	EUR	1,400,000	1,196,435.33	0.37
TOTAL NETHERLANDS			38,579,736.29	11.86
CZECH REPUBLIC				
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	2,732,000	2,266,395.72	0.69
SAZKA GROUP AS 3.875% 15-02-27	EUR	2,800,000	2,623,786.67	0.81
TOTAL CZECH REPUBLIC			4,890,182.39	1.50
ROMANIA				
RCS RDS SA 3.25% 05-02-28	EUR	3,100,000	2,567,345.94	0.79
TOTAL ROMANIA			2,567,345.94	0.79
UNITED KINGDOM				
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	EUR	1,100,000	935,758.08	0.29
BELLIS ACQUISITION 3.25% 16-02-26	GBP	3,000,000	3,001,938.75	0.92
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	1,500,000	1,373,625.49	0.42
COCACOLA EUROPEAN PARTNERS 1.5% 08-11-27	EUR	1,000,000	923,630.55	0.28
EC FINANCE 3.0% 15-10-26	EUR	2,500,000	2,355,015.98	0.73
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	3,350,000	3,662,742.07	1.13
INEOS FINANCE 6.625% 15-05-28	EUR	4,500,000	4,589,074.38	1.41
INEOS QUATTRO FINANCE 2 2.5% 15/01/26	EUR	1,000,000	913,526.67	0.28
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	4,550,000	4,066,759.67	1.25
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	3,500,000	3,097,684.13	0.95

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,000,000	840,793.23	0.26
PEU FIN 7.25% 01-07-28	EUR	1,200,000	1,164,998.33	0.36
PINNACLE BID 8.25% 11-10-28	EUR	1,100,000	1,095,952.00	0.33
ROLLS ROYCE 1.625% 09-05-28	EUR	6,500,000	5,572,623.16	1.71
SEADRILL NEW FINANCE PIK 15-07-26	USD	305,186	273,610.96	0.09
STONEGATE PUB COMPANY FINANCING 8.25% 31-07-25	GBP	1,000,000	1,108,686.63	0.34
TOTAL UNITED KINGDOM			34,976,420.08	10.75
SWEDEN				
VERISURE HOLDING AB 7.125% 01-02-28	EUR	4,000,000	4,080,480.00	1.25
VOLVO CAR AB 4.25% 31-05-28	EUR	3,650,000	3,528,801.85	1.09
TOTAL SWEDEN			7,609,281.85	2.34
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			323,357,338.85	99.44
TOTAL Bonds and equivalent securities			323,357,338.85	99.44
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 1223	USD	189	-211,664.70	-0.06
RP EURGBP 1223	GBP	72	65,367.77	0.02
TOTAL Futures on a regulated or equivalent market			-146,296.93	-0.04
TOTAL Futures			-146,296.93	-0.04
TOTAL Forward financial instruments			-146,296.93	-0.04
Margin call				
MARGIN CALL EDR FR	USD	224,100	211,664.70	0.07
MARGIN CALL EDR FR	GBP	-56,700	-65,367.77	-0.03
TOTAL Margin call			146,296.93	0.04
Receivables			32,935,601.79	10.13
Payables			-32,455,323.02	-9.98
Financial accounts			1,333,859.53	0.41
Net assets			325,171,477.15	100.00

EdR SICAV – Millesima World 2028 J EUR shares	EUR	134,555.701	101.99
EdR SICAV – Millesima World 2028 PWMD EUR shares	EUR	6,167.264	1,081.07
EdR SICAV – Millesima World 2028 CRD EUR shares	EUR	118,151.574	108.15
EdR SICAV – Millesima World 2028 B EUR shares	EUR	197,764.502	107.81
EdR SICAV – Millesima World 2028 K EUR shares	EUR	44,252.050	102.56
EdR SICAV – Millesima World 2028 R EUR shares	EUR	6,595.013	106.14
EdR SICAV – Millesima World 2028 PWM EUR shares	EUR	8,518.909	1,078.85
EdR SICAV - Millesima World 2028 CR EUR shares	EUR	539,488.931	107.43
EdR SICAV - Millesima World 2028 AC EUR shares	EUR	15,505.034	100.79
EdR SICAV – Millesima World 2028 I EUR shares	EUR	207,473.564	106.56
EdR SICAV – Millesima World 2028 A EUR shares	EUR	1,364,745.809	105.86
EdR SICAV – Millesima World 2028 CRD USD (H) shares	USD	14,150.000	104.53
EdR SICAV – Millesima World 2028 PWMD USD (H) shares	USD	746.000	1,106.54
EdR SICAV – Millesima World 2028 B USD (H) shares	USD	7,138.477	101.06
EdR SICAV – Millesima World 2028 I USD (H) shares	USD	99,002.062	105.63
EdR SICAV - Millesima World 2028 CR USD (H) shares	USD	58,523.160	110.93
EdR SICAV – Millesima World 2028 A USD (H) shares	USD	95,922.190	110.52
EdR SICAV – Millesima World 2028 PWM USD (H) shares	USD	137.000	1,114.81
EdR SICAV – Millesima World 2028 I CHF (H) shares	CHF	6,395.000	105.67
EdR SICAV – Millesima World 2028 A CHF (H) shares	CHF	3,878.213	105.10

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV – Millesima World 2028 B USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	6,638.78	EUR	0.93	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	6,638.78	EUR	0.93	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	429,148.97	EUR	2.17	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	429,148.97	EUR	2.17	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 CRD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	319,009.25	EUR	2.70	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	319,009.25	EUR	2.70	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 CRD USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	35,941.00	EUR	2.54	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	1,698.00	EUR	0.12	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	37,639.00	EUR	2.66	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	357,918.16	EUR	2.66	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	9,418.90	EUR	0.07	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	367,337.06	EUR	2.73	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 PWMD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	159,115.41	EUR	25.80	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	159,115.41	EUR	25.80	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 PWMD USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	16,083.76	EUR	21.56	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	16,083.76	EUR	21.56	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Millesima World 2028

Legal entity identifier: 969500OA4FDI7MWDRX89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



At least ___% of its investments were **sustainable investments with an environmental objective**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ___% of its investments were **sustainable investments with an environmental objective**



It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 33.83% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but **made no sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned),
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of November 2023, we had the following indicators:

Carbon footprint of the portfolio: 288 tCO₂/MEUR

Benchmark carbon footprint: 322 tCO₂/MEUR

Average ESG rating of the portfolio (Source: MSCI): 10.10

E rating: 11.35

S rating: 9.79

G rating: 9.78

Average ESG rating of the benchmark (Source: MSCI): 9.94

E rating: 11.07

S rating: 10.16

G rating: 9.28

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

In its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the exclusion policy of Edmond de Rothschild Asset Management (France), which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels.
- not investing in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
TEVA 1 5/8 10/15/28	Healthcare	1.28%	Israel
DUFNSW 3 3/8 04/15/28	Cons. discretionary	1.24%	Netherlands
ROLLS 1 5/8 05/09/28	Industry	1.19%	United Kingdom
SFRFP 3 3/8 01/15/28	Telecommunications	1.16%	France
LHAGR 3 3/4 02/11/28	Industry	1.15%	Germany
TDCDC 5.056 05/31/28	Telecommunications	1.09%	Denmark
IGT 2 3/8 04/15/28	Cons. discretionary	1.08%	United States
LORCAT 4 09/18/27	Telecommunications	1.07%	Spain
EMBRBZ 6.95 01/17/28	Industry	1.07%	Brazil
BRASKM 4 1/2 01/10/28	Materials	1.06%	Brazil
AMPBEV 2 09/01/28	Materials	1.02%	United States
EOFP 3 3/4 06/15/28	Cons. discretionary	1.00%	France
IAGLN 1 1/2 07/04/27	Industry	0.98%	United Kingdom
VRLAFP 1 5/8 05/14/28	Materials	0.98%	France
GT 2 3/4 08/15/28	Cons. discretionary	0.97%	United States

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

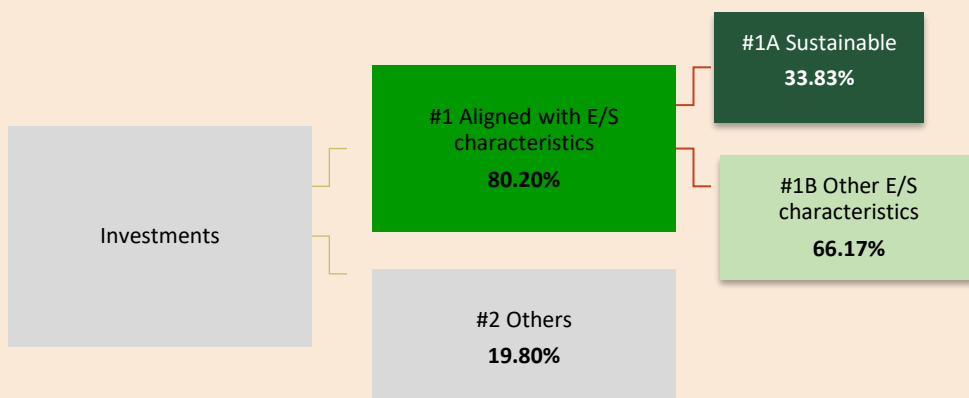
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Cons. discretionary	25.06%
Industry	23.43%
Telecommunications	17.19%
Materials	14.97%
Healthcare	5.56%
Utilities	5.47%
Basic cons. goods	2.22%
Energy	2.16%
Information technology	1.88%
Real estate	1.37%
Cash and cash equivalents	0.39%
Finance	0.29%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?** ¹³

☐ Yes

☐ In fossil fuels

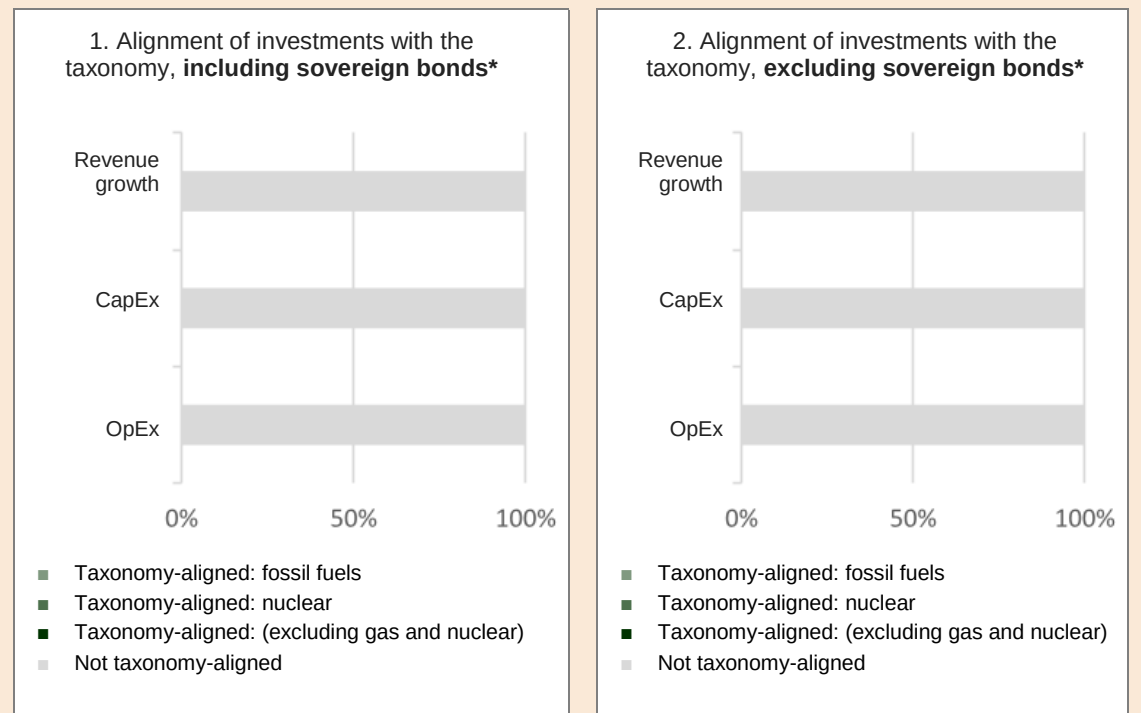
☐ In nuclear energy

☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

As at 29/09, the #2 Other list included 13 bonds with no ESG rating for a total of 13.4%, plus the fund's cash.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How has this financial product performed against the benchmark index?

Not applicable.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Sub-fund:
EdR SICAV - European Smaller Companies

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, A CHF (H), A USD, A USD (H), CR EUR, CR USD (H), I EUR, I CHF (H), I USD, I USD (H), K EUR, N EUR, R EUR and S EUR shares</i>	<i>B USD, B EUR, CRD EUR, J EUR and O EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The aim of the Sub-fund, over the recommended investment period, is to outperform the benchmark index MSCI EMU Small Cap (NR) through exposure to the European companies market, primarily small- and mid-caps. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with environmental, social and governance (ESG) criteria. In this respect and through its investments, the Sub-fund will seek to increase the number of jobs created over three- to five-year cycles, based on the Management Company's analysis, and therefore it will seek to strengthen small- and mid-caps in Europe.

The Sub-fund is actively managed; the Manager makes investment decisions regarding asset selection with no sectoral or geographical restrictions.

BENCHMARK INDEX

The Sub-fund is actively managed and uses the benchmark index for comparison purposes and to retrospectively calculate the performance fee.

The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

The benchmark index used is the MSCI EMU Small Cap (NR) net dividends reinvested. It is expressed in the currency of the share concerned.

The benchmark index for share classes (H) denominated in CHF and USD is the MSCI EMU Small Cap (NR) net dividends reinvested, hedged and expressed in the currency of the relevant share class.

The MSCI EMU Small Cap Index reflects fluctuations in the small-cap securities of 10 Developed Markets countries of the European Economic and Monetary Union. This index is calculated with net dividends reinvested. You can find more information on this index on the website www.msci.com.

The MSCI Limited (website: <http://www.msci.com>) administrator is not included in the register of administrators and benchmark indices kept by the ESMA, and benefits from the transitional regime stipulated by Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

To achieve its objective, the Manager will select mainly small-cap European companies (market capitalisation of less than EUR 5 billion) and mid-cap European companies (market capitalisation between EUR 5 and EUR 10 billion). Companies with a capitalisation of less than EUR 5 billion at the time of investment will represent at least 51% of the net assets at all times. A minimum of 75% of the Sub-fund's net assets will be permanently invested in equities and other securities eligible for the PEA (French equity savings plan) issued by companies whose headquarters are located in the European Union or in a Member State of the European Economic Area (EEA), and up to 25% of its net assets will be invested in European equities and other similar securities issued by companies whose headquarters are located in a non-EEA country, specifically Switzerland and the United Kingdom.

This selection will be based on both financial and non-financial ESG criteria to meet socially responsible investment requirements.

The portfolio's initial ESG investment universe is made up of European small- and mid-caps of between EUR 50 million and EUR 10 billion.

All the stocks that form the portfolio's initial ESG investment universe are subject to both a non-financial and employment outlook analysis, as detailed below. The investment universe will be reduced by eliminating 20% of the worst issuers based on the non-financial analysis.

Then, from this reduced investment universe, the Manager will eliminate companies with a "negative" employment outlook.

Analysis of non-financial criteria:

This analysis is designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the environment, social-societal, and governance criteria listed below:

- Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;
- Social: quality of employment, human resources management, social impact, health and safety;
- Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholder interest.

The SRI ratings model was formulated:

- using a Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector.
- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges: as a result, the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which puts a different emphasis on each of the three pillars.

For example, a chemical company will be more affected by environmental issues whereas, for a company in the business services sector, a greater weighting will be placed on social factors.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the management company, the latter carries out research to produce an internal ESG rating on a scale of 7, ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts.

In the absence of an internal rating, the Manager relies on an ESG rating supplied by a non-financial rating agency.

At least 90% of portfolio companies receive either an internal ESG rating or a rating provided by an external rating agency.

The external rating method may not be identical to the proprietary rating calculation approach. In general, the Manager is responsible for selecting securities that comply with the non-financial criteria that are most suited to the Management Company's approach.

If an issuer's external ESG rating deteriorates, affecting the portfolio's ESG limits, the Management Company must conduct a detailed analysis of that issuer in order to determine whether it can be retained or whether it should be sold as soon as possible, in the interests of the holders.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

Employment outlook

Through these investments, the strategy will particularly seek to invest in companies that will create or are likely to create jobs in the coming years (without predicting the number of jobs created).

The “employment outlook” is based on an internal analysis combining a study of past workforce changes over a rolling three- to five-year period and the issuer’s employment outlook in the coming years. Listed companies are selected against this criterion on the basis of quantitative filters, various research carried out and discussions with companies. Based on this assessment, the Management Company assigns each issuer an “employment outlook” score using a three-tier rating system: “positive”, “neutral”, or “negative”. Only companies with a “positive” or “neutral” employment outlook are eligible.

As a result, the portfolio includes companies that have, according to the analysis of Edmond de Rothschild Asset Management (France), the best prospects for job creation over a rolling three- to five-year period, that meet ESG criteria and offer performance potential over at least a five-year period.

Measurable performance indicators are monitored by the Manager. The indicators used include the number of full-time equivalent employees at the end of the financial year as communicated by the companies over a rolling three- to five-year period. This list of indicators is not exhaustive. The Sub-fund’s impact report is available on the Management Company’s website.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. An analysis may also be carried out of the carbon footprint (based on the relevant parameters), the company’s climate strategy and greenhouse gas reduction targets, the environmental added value of products and services, eco-design etc. The Sub-fund does not aim to make any investments that contribute to environmental objectives focused on mitigating and/or adapting to climate change.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

Methodological limitations

Implementing a non-financial strategy has methodological limitations. Indeed, available ESG information from third-party data providers or from the issuers themselves may be incomplete, inaccurate, fragmented or unavailable, which may have a negative impact on a portfolio that relies on such data to assess whether a security should be included or excluded.

Investment via UCIs will be limited to 10% of net assets.

Subject to a limit of 100% of its net assets, the Sub-fund may use over-the-counter derivative instruments or financial contracts traded on a regulated European market for hedging and exposure purposes.

The portfolio’s investments in debt securities and money-market instruments may represent up to 25% of the portfolio for cash management purposes. These instruments will be issued in the “Investment grade” category (i.e. instruments with the lowest issuer default risk) defined by independent rating agencies, or with an equivalent internal rating from the Management Company.

All these stocks will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

Assets used

Equities:

The Sub-fund invests mainly in small-cap European companies (market capitalisation of less than EUR 5 billion) and mid-cap European companies (market capitalisation of between EUR 5 and EUR 10 billion). Companies with a capitalisation of less than EUR 5 billion at the time of investment will represent at least 51% of the net assets at all times. At least 75% of the Sub-fund's net assets are permanently invested in securities eligible for the PEA (French equity savings plan).

The companies issuing these securities must have their headquarters located in the European Union or in a Member State of the European Economic Area (EEA), and up to 25% of its net assets are invested in European equities and other similar securities issued by companies whose headquarters are located in a non-EEA country, specifically Switzerland and the United Kingdom.

Debt securities and money market instruments:

The portfolio's investments in debt securities and money-market instruments may represent up to 25% of the portfolio for cash management purposes.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

For cash management purposes, the Sub-fund's assets may comprise Euro-denominated debt securities or bonds. Such instruments, which have a residual term of less than three months, shall be issued without restriction in terms of the allocation between public and private debt, by sovereign states, assimilated institutions or entities with a short-term rating of A2 or higher at the time of investment, as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency, or have an equivalent internal rating from the management company.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event of a downgrade in the rating of a security to the high-yield category, i.e. speculative securities for which the risk of default by the issuer is greater (securities rated below BBB- or whose short-term rating is below or equal to A-3 according to Standard & Poor's or an equivalent agency or with an equivalent internal rating of the

Management Company), the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Shares or units of other French undertakings for collective investment or other foreign UCITS, AIFs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), or money market or bond funds specifically in order to invest cash.

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company. The units or shares of the selected UCIs will not be the subject of a non-financial analysis.

Derivatives:

The Sub-fund may invest up to 100% of the assets in financial contracts traded on European regulated, organised, or over-the-counter markets in order to conclude:

- equity option contracts and equity indices in order to reduce equity volatility and to increase the Sub-fund's exposure,
- futures contracts in order to manage equity exposure and index contracts,
- forward foreign exchange contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the eurozone.

The use of financial contracts will not result in an increase of the Sub-fund's overall exposure to equity risk beyond 100%.

The Sub-fund will not use total return swaps.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Securities containing derivatives:

The Sub-fund may invest up to 10% of its net assets in securities with embedded derivatives. The strategy for the use of embedded derivatives is the same as that set out for derivatives.

It concerns warrants, subscription warrants or callable and puttable bonds.

These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

Deposits:

The Sub-fund may hold up to a maximum of 10% of its net assets in deposits with the custodian.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities:

None.

➤ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

A discretionary management style is based on anticipating trends in the various markets (equities, bonds, money markets, currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of units denominated in currencies other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A CHF (H), A USD, A USD (H), B EUR, B USD shares: All subscribers.

I EUR, I CHF (H), I USD, I USD (H), J EUR, K EUR, N EUR, O EUR and S EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR USD, CR EUR and CRD EUR shares are intended for all subscribers and may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

R EUR shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person in charge of checking compliance with the criteria on investor and purchaser capacity and ensuring that the latter have received the required information is the person tasked with the actual marketing of the UCI.

This Sub-fund is specifically intended for investors wishing to achieve greater returns on their savings via the European equity markets, particularly in the European Union.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

Update made on 08/12/2022:

- Creation of the Sub-fund EdR SICAV – European Sustainable Smaller Companies

Update made on 01/01/2023:

- Update of the paragraph on the exclusion policy: Addition of the exclusion on activities related to non-conventional fossil fuels;
- Deletion of the reference to “administrative management” in the “Sub-delegation of accounting management” section;
- Addition of the following reference to the legal form of the SICAV: “SICAV incorporated in the form of an SA”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Addition of a paragraph to Article 9 of the Articles of Association relating to “Calculation of the net asset value of the share”, approved by the Extraordinary General Meeting convened on second call on 23 December 2022;
- Transition to the PRIIP KID;
- Addition of RTS appendix II, within the framework of the Delegated Regulation (EU);
- Change of the name of the Sub-fund “EdR SICAV – European Sustainable Smaller Companies” to “EdR SICAV – European Smaller Companies”.

Update made on 28/06/2023:

- Amendment of RTS appendix II following the entry into force on 20 February 2023 of the new SFDR pre-contractual templates of the prospectus under Delegated Regulation (EU) 2023/363 EC: addition of new requirements relating to gas and nuclear activities, in line with the taxonomy;
- Amendment of the PRIIPS KIDs in accordance with the new template.

Update made on 31/08/2023:

- Creation of an R EUR share as part of the planned merger by absorption of the “EdR SICAV – Europe Midcaps” Sub-fund into “EdR SICAV – European Smaller Companies”.

Planned merger: the merger of the “EdR SICAV – Europe Midcaps” Sub-fund into the “EdR SICAV – European Smaller Companies” Sub-fund was approved by the Board of Directors on 21/08/2023. Subject to approval by the AMF, the merger will be completed in Q1/2024.

While 2022 was a complicated year for the markets, marked by war, inflation and rising interest rates, the year 2023 started with a bang, driven by the sharp fall in energy prices and the hopes raised by the end of China's "zero-Covid" policy. The deterioration in a number of US macro-economic indicators at the start of the year and the easing of inflation also renewed hopes of an imminent change in the Fed's policy, and contributed to the prevailing optimism.

The collapse of SVB and First Republic Bank, the first victims of the new interest-rate policy paradigm, was the first wake-up call for the markets. After a sharp correction, however, the markets stabilised between March and the beginning of the summer: despite ongoing economic and geopolitical tensions, and market sentiment that was generally risk-averse, the US economy showed unexpected resilience. Although the European economy remained sluggish and China's much anticipated recovery was slow in materialising, the key factor was elsewhere: the global economy was holding up well in the face of rising interest rates, with the prospect of a soft landing and the possibility of a deeper recession receding. On the microeconomic side, positive publication seasons in Q4 and Q1 also helped to maintain a fairly positive momentum on the markets.

This cautious optimism did not give way to outright nervousness until the month of July: inflation, although easing, is proving to be more protracted than expected and, above all, the robust performance of the US economy means that interest rates are now likely to be "higher for longer"; at the same time, European growth prospects continue to darken against a backdrop of an accumulation of poor macro-economic figures (manufacturing PMIs at record lows and deterioration in services PMIs, which had previously been unaffected); in China, the much-anticipated rebound has simply failed to materialise, and worse, Chinese growth is actually showing worrying signs of weakness.

On the microeconomic side, the semi-annual results published over the summer were a clear indication that the situation was slowing down: cyclical sectors, which until that point had been able to sell off large order books, began a phase of normalisation, or even deterioration, against a backdrop of contracting order intake overall; consumer spending showed signs of running out of steam in many sectors; even the healthcare sector as a whole was the victim of a perfect storm, particularly in the MedTech segment, which saw the end of the Covid effect, destocking and a deterioration in the business climate in China. A few sectors are faring better: software publishers are generally not a cause for concern, as is also the case for energy and the ultra-luxury segment within the luxury goods sector, which has also shown some signs of normalisation.

We should note that the year was once again very unfavourable for small and mid caps, which suffered from a general climate of risk aversion, and this year continued the marked relative underperformance recorded since 2022 compared with large caps, against a backdrop of outflows from the asset class and a compression of valuation multiples.

In this context, the portfolio underperformed its benchmark. The year was particularly favourable for the value style: after a strong start for cyclical stocks, the limited appetite for risk mainly benefited the value and defensive segments of the market. The fund was significantly penalised by its "quality and growth" positioning against a backdrop of rising interest rates, which resulted in investors losing interest in many of these stocks and a sharp compression in their valuation multiples. The fund's overexposure to the IT segment weighed heavily on its relative performance, not least because of its exposure to IT services in general. Other major negative contributors to performance included a number of medical equipment manufacturers such as El.En (lasers), Biotage (purification equipment for drug manufacturing) and Vitrolife (in vitro fertilisation equipment). Finally, the fund's under-exposure to the banking sector also represented a powerful headwind throughout 2023. In terms of geography, the fund's 'Italy' pocket weighed most heavily in relative terms. This was due in part to disappointing stock picking as well as to the fund's underexposure to the financial sector, where Italy appears to be well represented through several of its regional banks.

In terms of movement, the most significant additions to our portfolios primarily related to companies with a profile that was relatively insensitive to the economic cycle, in a market environment that we felt was not conducive to risk-taking: we opened positions in San Lorenzo, an Italian manufacturer of yachts and superyachts, a company with a strong order book and continuing strong end demand from a wealthy clientele. Remaining in the ultra-luxury sector, Brunello Cucinelli was added to the portfolio during the year, while Intercos, a world leader in the production of cosmetics for leading names in beauty and luxury goods, is a defensive player. Looking at the more cyclical sectors, portfolio additions were concentrated on a handful of names such as Saf-Holland: this German equipment supplier to the heavy goods vehicle industry has outstanding prospects for 2023, bolstered by synergies from the recent acquisition of Haldex; and Weir Group, a manufacturer of mining equipment, 80% of whose business consists of sales of spare parts and after-sales services, which are recurrent and not very sensitive to the economic cycle. Conversely, positions that were sold during the year included Greenvolt: the developer and operator of wind and offshore projects is experiencing a more difficult year in 2023 than expected, with falling electricity prices and the cancellation of the sale of a solar project to a major customer, and in an interest rate environment that is not very favourable to the renewable sector. We also sold Alfen, a Dutch specialist in electrical network management, which is facing massive customer destocking in its flagship segment of charging points for electric vehicles. Our position in Biotage, a Swedish pharmaceutical equipment supplier, was also sold during the year in the face of adverse market conditions for the bioprocessing and MedTech sectors in general. Portfolio holdings that were significantly reduced during the year included Ipsos, which disappointed with its 2023 outlook, and Interparfums, on which we took profits as a precautionary measure given that one of the group's flagship licences (Montblanc) could eventually be reinternalised by its parent company, Richemont.

The A share denominated in EUR was subscribed on 08/12/2022.
The CR share denominated in EUR was subscribed on 12/12/2022.
The I share denominated in EUR was subscribed on 04/04/2023.
The J share denominated in EUR was subscribed on 23/12/2022.
The K share denominated in EUR was subscribed on 08/12/2022.

The following shares were not subscribed during the financial year:

The A share (hedged) denominated in CHF,
The A share (hedged) denominated in USD,
The A share denominated in USD,
The B share denominated in EUR,
The B share (hedged) denominated in USD,
The CR share (hedged) denominated in USD,
The CRD share denominated in EUR,
The I share (hedged) denominated in CHF,
The I share (hedged) denominated in USD,
The I share denominated in USD,
The N share denominated in EUR,
The O share denominated in EUR,
The R share denominated in EUR,
The S share denominated in EUR.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	5,384,105.16	5,287,875.05
INTERPARFUMS	345,643.66	215,557.22
GREENVOLT-ENERGIAS RENOVAVEI	307,603.42	248,597.80
TRIGANO SA	379,497.51	132,351.21
VIRBAC SA	236,814.99	250,406.22
DO CO RESTAURANTS	297,831.21	158,156.60
IPSOS	312,241.21	143,662.15
VITROLIFE AB	318,179.35	136,657.19
SESA	337,979.53	103,708.61
AIXTRON SE	282,253.51	141,407.54

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: None.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

PEA ELIGIBILITY

At least 75% of the portfolio is permanently invested in securities and rights eligible for the PEA (equity savings plan) tax ratio.

Average percentage of securities eligible for the PEA ratio during the financial year of the EDR SICAV – EUROPEAN SMALLER COMPANIES Sub-fund: 94.04%

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;

- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023
NET FIXED ASSETS	
DEPOSITS	
FINANCIAL INSTRUMENTS	11,414,086.22
Equities and equivalent securities	11,313,147.37
Traded on a regulated or equivalent market	11,313,147.37
Not traded on a regulated or equivalent market	
Bonds and equivalent securities	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities	
Traded on a regulated or equivalent market	
Negotiable debt securities	
Other debt securities	
Not traded on a regulated or equivalent market	
Undertakings for collective investment	100,938.85
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	100,938.85
Other funds intended for non-professionals and their equivalents in other EU Member States	
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	
Other non-European undertakings	
Temporary securities transactions	
Receivables relating to securities received under repurchase agreements	
Receivables relating to loaned securities	
Borrowed securities	
Securities assigned under repurchase agreements	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
Other financial instruments	
RECEIVABLES	116,257.92
Forward currency transactions	
Other	116,257.92
FINANCIAL ACCOUNTS	138,866.37
Cash and cash equivalents	138,866.37
TOTAL ASSETS	11,669,210.51

LIABILITIES

	29/09/2023
SHARE CAPITAL	
Capital	11,751,163.04
Undistributed prior net gains and losses (a)	
Balance carried forward (a)	
Net gains and losses for the financial year (a, b)	-340,718.02
Profit/loss for the financial year (a, b)	46,351.65
TOTAL SHARE CAPITAL *	11,456,796.67
<i>* Amount corresponding to net assets</i>	
FINANCIAL INSTRUMENTS	
Sales of financial instruments	
Temporary securities transactions	
Payables relating to securities assigned under repurchase agreements	
Payables relating to borrowed securities	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
PAYABLES	212,413.84
Forward currency transactions	
Other	212,413.84
FINANCIAL ACCOUNTS	
Current bank borrowings	
Loans	
TOTAL LIABILITIES	11,669,210.51

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023
HEDGING TRANSACTIONS	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	
OTHER TRANSACTIONS	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023
Income from financial transactions	
Income from deposits and financial accounts	
Income from equities and equivalent securities	208,070.94
Income from bonds and equivalent securities	
Income from debt securities	
Income from temporary purchases and sales of securities	
Income from forward financial instruments	
Other financial income	
TOTAL (1)	208,070.94
Expenses relating to financial transactions	
Expenses relating to temporary purchases and sales of securities	
Expenses relating to forward financial instruments	
Expenses relating to financial debt	1,176.66
Other financial expenses	
TOTAL (2)	1,176.66
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	206,894.28
Other income (3)	
Management fees and amortisation charges (4)	125,082.28
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	81,812.00
Income adjustment for the financial year (5)	-35,460.35
Interim dividends paid in respect of the financial year (6)	
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	46,351.65

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The first financial year, ended 29 September 2023, had an exceptional length of 9 months and 24 days.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0014009ZH7 - EdR SICAV - European Smaller Companies CR EUR shares Maximum fee rate of 1.20% including tax.

FR0014009Z77 - EdR SICAV - European Smaller Companies A EUR shares Maximum fee rate of 2.05% incl. taxes

FR0014009ZC8 - EdR SICAV - European Smaller Companies I EUR shares Maximum fee rate of 1.10% incl. taxes

FR0014009ZF1 - EdR SICAV - European Smaller Companies K EUR shares Maximum fee rate of 1.25% incl. taxes

FR0014009ZE4 - EdR SICAV - European Smaller Companies J EUR shares Maximum fee rate of 1.10% incl. taxes

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the Management Company in accordance with the following procedures:

Benchmark index:

- MSCI EMU Small Cap (NR) expressed in euros for share classes denominated in euros.

- MSCI EMU Small Cap (NR) hedged and expressed in US dollars for share classes denominated in US dollars

- MSCI EMU Small Cap (NR) hedged and expressed in Swiss francs for share classes denominated in Swiss francs.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference period for calculating performance fees ends on the last net asset value date in December.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period shall run from the share creation date to the last date of the first reference period, ensuring compliance with the minimum term of one year, or at the earliest on 31/12/2023. It is at the end of this period that the compensation mechanism for past underperformance may be reset.

At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may thus reach five years, or less if the underperformance is recovered more quickly. It must be strictly less than six years.

At the end of a reference period extended four times to reach five years:

- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable.

A new reference period is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years.

If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - European Smaller Companies A EUR shares	Accumulation	Accumulation
EdR SICAV - European Smaller Companies CR EUR shares	Accumulation	Accumulation
EdR SICAV - European Smaller Companies I EUR shares	Accumulation	Accumulation
EdR SICAV - European Smaller Companies J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - European Smaller Companies K EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	
Subscriptions (including subscription fees paid to the UCI)	17,039,199.45
Redemptions (minus redemption fees paid to the UCI)	-4,578,511.86
Realised gains on deposits and financial instruments	279,278.63
Realised losses on deposits and financial instruments	-592,404.21
Realised gains on forward financial instruments	
Realised losses on forward financial instruments	
Transaction fees	-29,401.07
Foreign exchange differences	-28,780.21
Changes in the valuation differential on deposits and financial instruments	-714,396.06
<i>Valuation differential for financial year N</i>	-714,396.06
<i>Valuation differential for financial year N-1</i>	
Changes in the valuation differential on forward financial instruments	
<i>Valuation differential for financial year N</i>	
<i>Valuation differential for financial year N-1</i>	
Dividends paid in the previous financial year on net gains and losses	
Dividends paid in the previous financial year on profit/loss	
Net profit/loss for the financial year prior to income adjustment	81,812.00
Interim dividend(s) paid on net gains and losses during the financial year	
Interim dividend(s) paid on income during the financial year	
Other items	
NET ASSETS AT THE END OF THE FINANCIAL YEAR	11,456,796.67

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							138,866.37	1.21
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	138,866.37	1.21								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 GBP		Currency 2 SEK		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	444,165.36	3.88	373,374.93	3.26				
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts	3.70		3.89					
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	94,528.04
	Subscriptions receivable	18,893.96
	Coupons and cash dividends	2,835.92
TOTAL RECEIVABLES		116,257.92
PAYABLES		
	Redemptions payable	195,363.66
	Fixed management fees	16,069.00
	Variable management fees	981.18
TOTAL PAYABLES		212,413.84
TOTAL PAYABLES AND RECEIVABLES		-96,155.92

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - European Smaller Companies A EUR shares		
Shares subscribed during the financial year	17,151.782	1,809,459.91
Shares redeemed during the financial year	-4,982.632	-503,392.44
Net balance of subscriptions/redemptions	12,169.150	1,306,067.47
Number of shares outstanding at end of financial year	12,169.150	
EdR SICAV - European Smaller Companies CR EUR shares		
Shares subscribed during the financial year	88,797.813	9,339,497.55
Shares redeemed during the financial year	-17,613.410	-1,813,842.27
Net balance of subscriptions/redemptions	71,184.403	7,525,655.28
Number of shares outstanding at end of financial year	71,184.403	
EdR SICAV - European Smaller Companies I EUR shares		
Shares subscribed during the financial year	1,975.000	199,212.75
Shares redeemed during the financial year	-775.000	-71,044.25
Net balance of subscriptions/redemptions	1,200.000	128,168.50
Number of shares outstanding at end of financial year	1,200.000	
EdR SICAV - European Smaller Companies J EUR shares		
Shares subscribed during the financial year	44,740.352	4,474,035.20
Shares redeemed during the financial year	-20,820.352	-2,151,072.10
Net balance of subscriptions/redemptions	23,920.000	2,322,963.10
Number of shares outstanding at end of financial year	23,920.000	
EdR SICAV - European Smaller Companies K EUR shares		
Shares subscribed during the financial year	11,783.000	1,216,994.04
Shares redeemed during the financial year	-360.000	-39,160.80
Net balance of subscriptions/redemptions	11,423.000	1,177,833.24
Number of shares outstanding at end of financial year	11,423.000	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - European Smaller Companies A EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - European Smaller Companies CR EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - European Smaller Companies I EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - European Smaller Companies J EUR shares Total fees received Subscription fees received Redemption fees received	
EdR SICAV - European Smaller Companies K EUR shares Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - European Smaller Companies A EUR shares	
Collateral fees	
Fixed management fees	19,229.22
Percentage of fixed management fees	2.05
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	257.15
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - European Smaller Companies CR EUR shares	
Collateral fees	
Fixed management fees	58,740.49
Percentage of fixed management fees	1.20
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	677.46
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - European Smaller Companies I EUR shares	
Collateral fees	
Fixed management fees	848.38
Percentage of fixed management fees	1.10
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - European Smaller Companies J EUR shares	
Collateral fees	
Fixed management fees	34,855.08
Percentage of fixed management fees	1.09
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	46.57
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - European Smaller Companies K EUR shares	
Collateral fees	
Fixed management fees	10,427.93
Percentage of fixed management fees	1.25
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			100,938.85
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	100,938.85
Forward financial instruments			
Total Group securities			100,938.85

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023
Amounts still to be allocated	
Balance carried forward	
Result	46,351.65
Interim dividends paid on net gains and losses for the financial year	
Total	46,351.65

	29/09/2023
EdR SICAV - European Smaller Companies A EUR shares	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	-2,515.58
Total	-2,515.58

	29/09/2023
EdR SICAV - European Smaller Companies CR EUR shares	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	27,740.71
Total	27,740.71

	29/09/2023
EdR SICAV - European Smaller Companies I EUR shares	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	782.85
Total	782.85

	29/09/2023
EdR SICAV - European Smaller Companies J EUR shares	
Allocation	
Distribution	15,069.60
Balance carried forward for the financial year	12.48
Accumulation	
Total	15,082.08
Information concerning units eligible for distribution of dividends	
Number of units	23,920.000
Distribution per unit	0.63
Tax exemption	
Tax exemption relating to the distribution of income	1,826.15

	29/09/2023
EdR SICAV - European Smaller Companies K EUR shares	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	5,261.59
Total	5,261.59

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023
Amounts still to be allocated	
Undistributed prior net gains and losses	
Net gains and losses for the financial year	-340,718.02
Interim dividends paid on net gains and losses for the financial year	
Total	-340,718.02

	29/09/2023
EdR SICAV - European Smaller Companies A EUR shares	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-36,040.79
Total	-36,040.79

	29/09/2023
EdR SICAV - European Smaller Companies CR EUR shares	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-199,242.28
Total	-199,242.28

	29/09/2023
EdR SICAV - European Smaller Companies I EUR shares	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-2,744.41
Total	-2,744.41

	29/09/2023
EdR SICAV - European Smaller Companies J EUR shares	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-68,699.85
Total	-68,699.85

	29/09/2023
EdR SICAV - European Smaller Companies K EUR shares	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-33,990.69
Total	-33,990.69

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2023
Total net assets in EUR	11,456,796.67
EdR SICAV - European Smaller Companies A EUR shares in EUR	
Net assets	1,156,785.90
Number of securities	12,169.150
Net asset value per unit	95.05
Accumulation per unit on net capital gains/losses	-2.96
Accumulation per unit on profit/loss	-0.20
EdR SICAV - European Smaller Companies CR EUR shares in EUR	
Net assets	6,758,759.39
Number of securities	71,184.403
Net asset value per unit	94.94
Accumulation per unit on net capital gains/losses	-2.79
Accumulation per unit on profit/loss	0.38
EdR SICAV - European Smaller Companies I EUR shares in EUR	
Net assets	109,523.47
Number of securities	1,200.000
Net asset value per unit	91.26
Accumulation per unit on net capital gains/losses	-2.28
Accumulation per unit on profit/loss	0.65
EdR SICAV - European Smaller Companies J EUR shares in EUR	
Net assets	2,338,822.61
Number of securities	23,920.000
Net asset value per unit	97.77
Accumulation per unit on net capital gains/losses	-2.87
Distribution per unit on profit/loss	0.63
Tax exemptions per unit	(*)

	29/09/2023
EdR SICAV - European Smaller Companies K EUR shares in EUR	
Net assets	1,092,905.30
Number of securities	11,423.000
Net asset value per unit	95.67
Accumulation per unit on net capital gains/losses	-2.97
Accumulation per unit on profit/loss	0.46

(*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADESSO AG	EUR	1,019	104,549.40	0.91
AIXTRON SE	EUR	5,969	207,840.58	1.81
EVOTEC OAI AG	EUR	10,978	207,484.20	1.81
FREENET NOM.	EUR	8,953	198,577.54	1.74
MENSCH UND MASCHINE SOFTWARE	EUR	2,212	101,530.80	0.89
NEMETSCHEK SE	EUR	3,235	187,241.80	1.63
NEXUS AG	EUR	5,553	287,090.10	2.51
RATIONAL AG	EUR	305	183,000.00	1.60
SIXT SE	EUR	1,555	136,529.00	1.19
TOTAL GERMANY			1,613,843.42	14.09
AUSTRIA				
BAWAG GROUP AG	EUR	4,461	193,875.06	1.70
DO CO RESTAURANTS	EUR	1,760	182,688.00	1.59
TOTAL AUSTRIA			376,563.06	3.29
BELGIUM				
BARCO NV	EUR	9,284	170,639.92	1.49
TOTAL BELGIUM			170,639.92	1.49
SPAIN				
BANKINTER SA	EUR	31,998	193,395.91	1.68
TOTAL SPAIN			193,395.91	1.68
FINLAND				
QT GROUP OYJ	EUR	2,141	111,417.64	0.98
VAISALA OY	EUR	3,663	121,611.60	1.06
TOTAL FINLAND			233,029.24	2.04
FRANCE				
AUBAY	EUR	4,788	185,535.00	1.62
BIOMERIEUX	EUR	2,472	226,979.04	1.98
Equasens	EUR	1,700	123,930.00	1.09
ESKER SA	EUR	1,171	146,609.20	1.28
FRANCOIS FRERES	EUR	6,414	273,877.80	2.39
GAZTRANSPORT ET TECHNIGA SA	EUR	2,796	325,734.00	2.84
ID LOGISTICS GROUP	EUR	1,081	269,709.50	2.36
INFOTEL	EUR	1,810	89,776.00	0.78
INTERPARFUMS	EUR	2,687	141,336.20	1.23
IPSOS	EUR	2,370	103,189.80	0.90
LECTRA SA	EUR	3,235	83,301.25	0.73
MEDINCELL SA	EUR	17,162	109,836.80	0.96
MERSEN	EUR	6,789	256,624.20	2.24
NEURONES	EUR	3,682	130,711.00	1.14
NEXANS SA	EUR	2,725	209,961.25	1.83
S.O.I.T.E.C.	EUR	880	138,820.00	1.21
SECHE ENVIRONNEMENT SA	EUR	2,392	263,598.40	2.30
SES IMAGOTAG	EUR	2,094	231,177.60	2.01
SIDETRADE	EUR	826	124,726.00	1.08
SPIE SA	EUR	11,159	307,095.68	2.68
THERMADOR GROUPE	EUR	1,538	121,194.40	1.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
TRIGANO SA	EUR	1,911	245,563.50	2.15
VOYAGEURS DU MONDE	EUR	1,872	219,024.00	1.92
WAGA ENERGY SA W/I	EUR	4,410	106,281.00	0.93
WAVESTONE	EUR	3,377	167,499.20	1.46
TOTAL FRANCE			4,602,090.82	40.17
IRELAND				
DALATA HOTEL GROUP LTD	EUR	46,610	187,139.15	1.64
KINGSPAN GROUP PLC	EUR	2,936	208,338.56	1.82
TOTAL IRELAND			395,477.71	3.46
ITALY				
AMPLIFON	EUR	6,461	181,683.32	1.58
BRUNELLO CUCINELLI SPA	EUR	1,484	106,922.20	0.94
CAREL INDUSTRIES SPA	EUR	10,597	240,551.90	2.10
EL.EN.SPA	EUR	15,503	134,953.62	1.17
GENTILI MOSCONI SPA	EUR	24,689	83,695.71	0.73
INFRASTRUTTURE WIRELESS ITAL	EUR	27,720	312,265.80	2.73
INTERCOS SPA	EUR	16,120	206,980.80	1.80
INTERPUMP GROUP	EUR	5,553	241,499.97	2.11
LU-VE SPA	EUR	8,021	173,253.60	1.52
MONCLER SPA	EUR	3,705	204,071.40	1.79
SANLORENZO SPA/AMEGLIA	EUR	5,348	189,854.00	1.66
SECO SPA	EUR	20,694	85,962.88	0.75
SESA	EUR	1,736	172,645.20	1.50
Zignago Vetro Spa	EUR	11,627	164,870.86	1.43
TOTAL ITALY			2,499,211.26	21.81
JERSEY				
WIZZ AIR HOLDING PLC	GBP	4,574	101,246.02	0.88
TOTAL JERSEY			101,246.02	0.88
LUXEMBOURG				
SAF-HOLLAND - BEARER SHS	EUR	19,354	236,312.34	2.06
TOTAL LUXEMBOURG			236,312.34	2.06
NETHERLANDS				
ARCADIS	EUR	4,109	175,043.40	1.52
TOTAL NETHERLANDS			175,043.40	1.52
UNITED KINGDOM				
TATE & LYLE PLC	GBP	24,443	193,171.28	1.69
WEIR GROUP (THE)	GBP	6,831	149,748.06	1.31
TOTAL UNITED KINGDOM			342,919.34	3.00
SWEDEN				
NEDERMAN HOLDING AB	SEK	10,637	172,929.28	1.51
VITROLIFE AB	SEK	5,810	74,250.82	0.65
XVIVO PERFUSION AB	SEK	5,288	126,194.83	1.10
TOTAL SWEDEN			373,374.93	3.26
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			11,313,147.37	98.75
TOTAL Equities and equivalent securities			11,313,147.37	98.75

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	1	100,938.85	0.88
TOTAL FRANCE			100,938.85	0.88
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			100,938.85	0.88
TOTAL Undertakings for Collective Investment			100,938.85	0.88
Receivables			116,257.92	1.01
Payables			-212,413.84	-1.85
Financial accounts			138,866.37	1.21
Net assets			11,456,796.67	100.00

EdR SICAV - European Smaller Companies K EUR shares	EUR	11,423.000	95.67
EdR SICAV - European Smaller Companies J EUR shares	EUR	23,920.000	97.77
EdR SICAV - European Smaller Companies I EUR shares	EUR	1,200.000	91.26
EdR SICAV - European Smaller Companies A EUR shares	EUR	12,169.150	95.05
EdR SICAV - European Smaller Companies CR EUR shares	EUR	71,184.403	94.94

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - European Smaller Companies J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	15,069.60	EUR	0.63	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	15,069.60	EUR	0.63	EUR

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - European Smaller Companies

Legal entity identifier: 969500RCI62OPD7FYR96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any **environmental or social objective** and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ At least ____% of its investments were sustainable investments with an environmental objective	☒ It promoted Environmental/Social (E/S) characteristics and, although sustainable investment was not an objective, 49.83% of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
☐ At least ____% of its investments were sustainable investments with an environmental objective	0% with a social objective
☐ It promoted E/S characteristics, but made no sustainable investments	



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

More than 40% of the financial product's investments were in sustainable investments.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

As an SRI-labelled fund, the fund specifically measures two sustainability indicators:

- jobs created over 3 years
- Carbon intensity (tCO₂e/M€)

The fund outperformed its performance index on both indicators.

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the management company's website: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Sustainable-Investment-definition.pdf>

In addition, the SRI labelled fund has also chosen 2 ESG KPIs it uses to measure its commitment to outperforming its index.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- by not investing in companies that violate the United Nations Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs are currently being integrated into the portfolio monitoring tools of the Management team and the Risk Department.

In addition, and in line with the SRI label, the lowest-rated 20% of issuers from an ESG point of view are excluded from the investment universe. This rating is particularly affected by the most severe controversies, and as such their exclusion limits any negative impact.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on corporate social responsibility, excluding any company that violates the UN Guiding Principles.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The principal adverse impacts have also been taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
Trigano SA	Cons. discretionary	2.41%	France
SPIESA	Industry	2.23%	France
Interpump Group SpA	Industry	2.20%	Italy
Infrastrutture Wireless Italiane SpA	Telecommunications	2.15%	Italy
Monder SpA	Cons. discretionary	2.14%	Italy
Interparfums SA	Basic cons. goods	2.12%	France
Mersen SA	Industry	2.02%	France
Carel Industries SpA	Industry	2.01%	Italy
Kingspan Group PLC	Industry	1.99%	Ireland
Freenet AG	Telecommunications	1.96%	Germany
AIXTRON SE	Information technology	1.96%	Germany
Nexus AG	Healthcare	1.93%	Germany
SES-imagotag SA	Information technology	1.89%	France
Gaztransport Et Technigaz SA	Energy	1.87%	France
ID Logistics Group SACA	Industry	1.86%	France

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

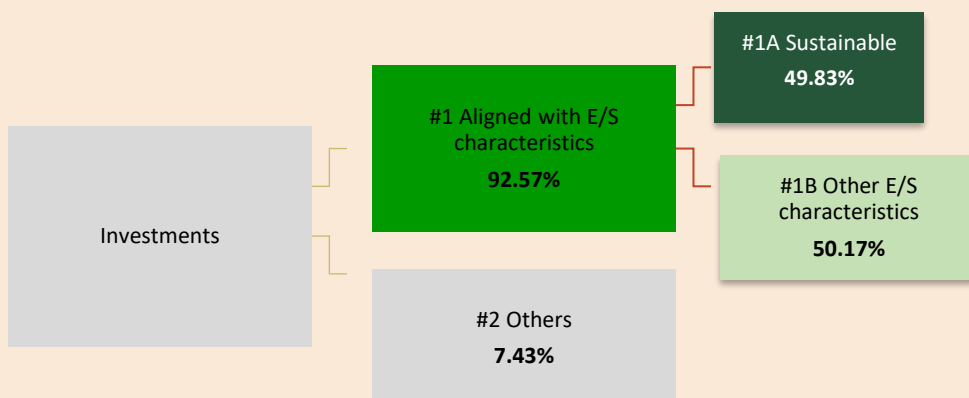
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Industry	29.60%
Information technology	22.35%
Cons. discretionary	12.85%
Healthcare	12.85%
Telecommunications	5.36%
Basic cons. goods	4.72%
Materials	3.83%
Energy	3.77%
Finance	3.38%
Cash and cash equivalents	1.30%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?** ¹⁴

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

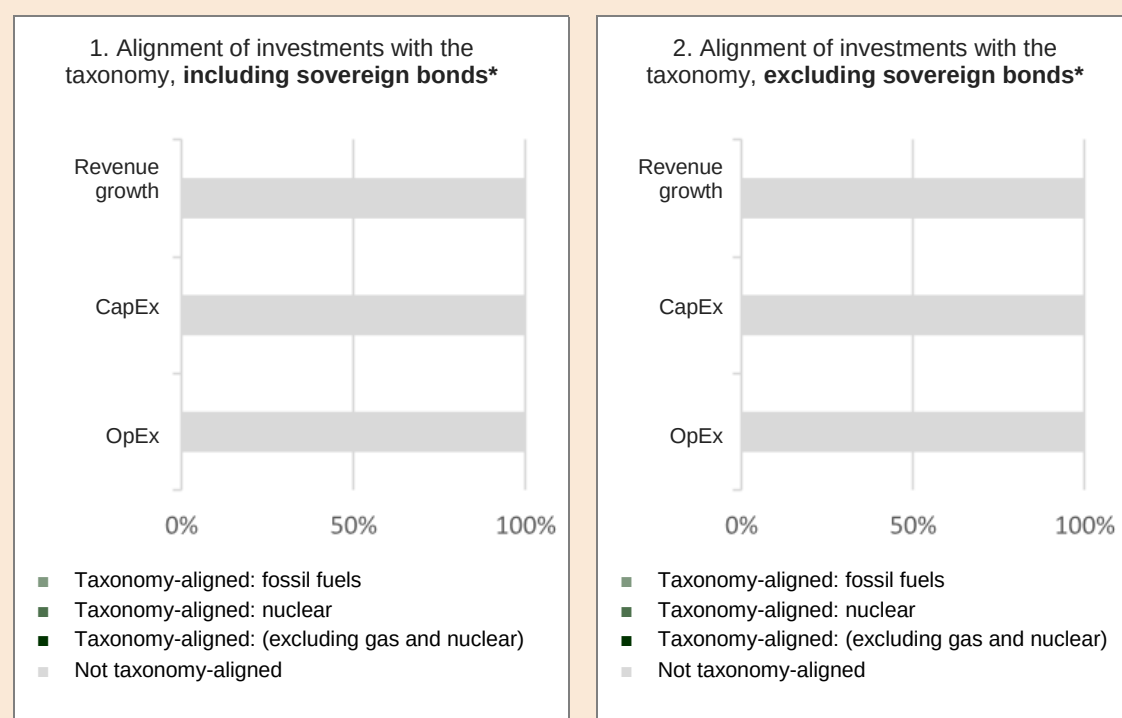
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes investments for hedging purposes and cash held.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The managers sold companies that did not meet the definition of sustainable investment during the period and were also conscious of investing in sustainable investments without this being a significant restriction on their management.



How has this financial product performed against the benchmark index?

Not applicable.

- ***How does the benchmark differ from a broad market index?***
- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?***
- ***How has this financial product performed against the benchmark index?***
- ***How has this financial product performed against the broad market index?***

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Sub-fund:
EdR SICAV - European Improvers

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A USD (H), A USD, A EUR, A CHF (H), CR EUR, CR USD, I EUR, I CHF (H), I USD (H), I USD, K EUR, N EUR and S EUR shares</i>	<i>B USD, B EUR, CRD EUR, J EUR and O EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

The objective of the Sub-fund, over the recommended investment horizon, is to achieve capital growth in excess of that of the benchmark index by gaining exposure to the European equity market. These companies will be selected on the basis of an analysis that takes into account both financial profitability and compliance with non-financial criteria (Environment, Social, Governance (ESG) criteria). In this respect, the Sub-fund will seek to select companies which, according to the analyses of Edmond de Rothschild Asset Management (France), are likely to show progress in terms of financial fundamentals and/or ESG criteria.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, without any sector allocation constraints. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

BENCHMARK INDEX

The Sub-fund is actively managed and uses the benchmark index for comparison purposes and to retrospectively calculate the performance fee.

The benchmark index used is the MSCI Europe (NR) net dividends reinvested. It is expressed in the currency of the share concerned.

The benchmark index for share classes (H) denominated in CHF and USD is the MSCI Europe (NR) index, net dividends reinvested, hedged and expressed in the currency of the share class concerned.

The MSCI Europe index tracks the representation of large and mid caps in 15 developed market countries in Europe. The index includes around 85% of the free float market capitalisation in the universe of European developed market equities. This index is calculated with net dividends reinvested. You can find more information on this index on the website www.msci.com.

The administrator of the MSCI Europe (NR) benchmark index, MSCI Limited (website: <http://www.msci.com>), is not included in the register of administrators and benchmark indices maintained by ESMA and benefits from the transitional regime provided for in Article 51 of the Benchmark Regulation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which describes what action is to be taken in the event of material changes in an index, or if an index ceases to be provided.

INVESTMENT STRATEGY

. Strategies used:

To achieve its objective, the manager will select companies listed on the equity markets of the European Union in addition to the United Kingdom, Switzerland and Norway.

This selection process will be carried out on the basis of both financial and non-financial criteria.

The Sub-fund's ESG investment universe comprises European stocks rated by a non-financial rating agency with a stock market capitalisation in excess of EUR 500 million.

The Sub-fund's approach will be to improve its rating in relation to the ESG investment universe. The result is that:

- The lowest-rated 20% of securities are excluded when calculating the ESG Investment Universe rating.
- Management reserves the possibility of investing in these lowest-rated 20% of securities, i.e. securities excluded from the calculation may still be included.
- The Sub-fund's rating must be higher than the rating of the ESG investment universe.

The “Improvers” approach

Through these investments, the strategy will seek in particular to invest in companies which, according to the analyses of Edmond de Rothschild Asset Management (France), are expected to show:

- i. either an improvement in their financial aggregates (income statement, balance sheet or cash flow statement),
- ii. or an improvement in their environmental, social and governance (ESG) practices,
- iii. or both simultaneously.

The Sub-fund will invest in:

- i. companies with good ESG practices but whose financial aggregates could be improved,
- ii. companies with solid financial aggregates but whose ESG practices could be improved,
- iii. companies with room for improvement both in terms of financial aggregates and ESG practices.

The management teams of Edmond de Rothschild Asset Management (France) will be in a position to evaluate the projected improvements in financial indicators and ESG practices by examining the company's historical data, benchmarking against peers and analyzing market-wide trends.

Qualitative analysis of non-financial criteria:

This analysis is designed to allow securities to be selected based on the Management Company's own ESG rating grid, which classifies securities according to the environment, social-societal, and governance criteria listed below:

- Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact;
- Social-Societal: quality of employment, human resources management, social impact, health and safety;
- Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholder interest.

The ESG ratings model was formulated:

- using a Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector.
- using differentiated weightings of the three ESG pillars for each sector depending on its specific challenges: as a result, the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which puts a different emphasis on each of the three pillars. For example, a chemical company will be more affected by environmental issues whereas, for a company in the business services sector, a greater weighting will be placed on social factors.

To determine if the company analysed embodies the characteristics of a responsible and sustainable company as defined by the management company, the latter carries out research to produce an internal ESG rating on a scale of 7, ranging from AAA to CCC. This rating is an aggregation of the results scored against the various ESG criteria in the rating grid determined by the analysts.

In the absence of an internal rating, the Manager relies on an ESG rating supplied by a non-financial rating agency.

At least 90% of portfolio companies receive either an internal ESG rating or a rating provided by an external rating agency.

The external rating method may not be identical to the proprietary rating calculation approach. In general, the Manager is responsible for selecting securities that comply with the non-financial criteria that are most suited to the Management Company's approach.

Furthermore, the securities selection process also includes negative screening to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal, unconventional fossil fuels and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

Investment via UCIs will be limited to 10% of net assets.

Subject to a limit of 100% of its net assets, the Sub-fund may use over-the-counter derivative instruments or financial contracts traded on a regulated European market for hedging and exposure purposes.

The portfolio's investments in debt securities and money-market instruments may represent up to 25% of the portfolio for cash management purposes. These instruments will be issued in the “Investment grade” category (i.e. instruments with the lowest issuer default risk) defined by independent rating agencies, or with an equivalent internal rating from the Management Company.

Assets used

Equities:

The Sub-fund invests in companies listed on the equity markets of the European Union in addition to the United Kingdom, Switzerland and Norway. The companies have a stock market capitalisation in excess of EUR 500 million at the time of the investment.

Debt securities and money market instruments:

The portfolio's investments in debt securities and money-market instruments may represent up to 25% of the portfolio for cash management purposes.

The instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

For cash management purposes, the Sub-fund's assets may comprise Euro-denominated debt securities or bonds. Such instruments, which have a residual term of less than three months, shall be issued without restriction in terms of the allocation between public and private debt, by sovereign states, assimilated institutions or entities with a short-term rating of A2 or higher at the time of investment, as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency, or have an equivalent internal rating from the management company.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. In the event that a security in the High Yield category has its rating downgraded, i.e. speculative securities for which the risk of issuer default is higher (securities with a rating below BBB- or whose short-term rating is below or equal to A-3 according to Standard & Poor's or an equivalent agency or an equivalent internal rating from the Management Company), the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Shares or units of other French undertakings for collective investment or other foreign UCITS, AIFs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), or money market or bond funds specifically in order to invest cash.

Within this 10% limit, the Sub-fund may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

Derivatives:

For hedging and/or exposure purposes, without seeking to achieve overexposure, and up to a limit of 100% of its assets, the Sub-fund may invest in financial contracts traded on regulated, organised, or over-the-counter European markets in order to conclude:

- equity option contracts and equity indices in order to reduce equity volatility and to increase the Sub-fund's exposure,
- futures contracts in order to manage equity exposure and index contracts,
- forward foreign exchange contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the eurozone.

The use of financial contracts will not result in an increase of the Sub-fund's overall exposure to equity risk beyond 100%.

The Sub-fund will not use total return swaps.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Securities containing derivatives:

The Sub-fund may invest up to 10% of its net assets in securities with embedded derivatives. The strategy for the use of embedded derivatives is the same as that set out for derivatives.

It concerns warrants, subscription warrants or callable and puttable bonds.

These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

Deposits:

The Sub-fund may hold up to a maximum of 10% of its net assets in deposits with the custodian.

Cash loans:

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities:

None.

➤ ***Investments between Sub-funds***

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:

A discretionary management style is based on anticipating trends in the various markets (equities, bonds, money markets, currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities.

As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Currency risk:

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Risks associated with small and mid-caps:

Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of units denominated in currencies other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage.

This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A CHF (H), A USD, A USD (H), B EUR, B USD shares: All subscribers.

I EUR, I CHF (H), I USD, I USD (H), J EUR, K EUR, N EUR, O EUR and S EUR shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR USD, CR EUR and CRD EUR shares are intended for all subscribers and may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

The person in charge of checking compliance with the criteria on investor and purchaser capacity and ensuring that the latter have received the required information is the person tasked with the actual marketing of the UCI. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

This Sub-fund is specifically intended for investors wishing to achieve greater returns on their savings via the European equity markets, particularly in the European Union.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the effective beneficiary(-ies) of such accounts are professionals in the financial services sector (including, among others, an owner or employee of a member of FINRA or a fund manager) (a "Restricted Person") or an executive officer or director of a US or non-US company that may be in a business relationship with a member of FINRA (an "Associated Person"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years

Update made on 31/08/2023:

- Creation of the Sub-fund EdR SICAV – European Improvers.

The EDR SICAV - European Improvers fund was launched on 31 August 2023.

We created a portfolio of 45 European securities that enabled us to implement the investment strategy we had defined, i.e. securities with:

- I) the potential to improve their financial results and/or extra-financial practices,
- II) and the potential for further improvements in valuations.

The portfolio's sector exposure is diversified, with 10 of the 11 listed sectors represented, with the exception of real estate, which accounts for less than 1% of the market.

Around 70% of our investments are in EUR, around 20% in CHF, around 10% in GBP and a marginal amount in DKK. More than 80% of the portfolio is invested in large caps (market capitalisation > €10 billion), with the remaining 20% in mid caps (market capitalisation between €2 billion and €5 billion) and no exposure to small caps (market capitalisation <€2 billion).

Active money (the sum of positive relative bets) is high, at just over 80%. This means that, in terms of stock selection, the fund differs significantly from its benchmark index (MSCI Europe).

We did not make any movements in the portfolio during September 2023.

The A share denominated in EUR was subscribed on 31/08/2023.

The K share denominated in EUR was subscribed on 31/08/2023.

The following shares were not subscribed during the financial year:

The A share (hedged) denominated in CHF,

The A share denominated in USD,

The A share (hedged) denominated in USD,

The B share denominated in EUR,

The B share denominated in USD,

The CR share denominated in EUR,

The CR share denominated in USD,

The CRD share denominated in EUR,

The I share denominated in EUR,

The I share (hedged) denominated in USD,

The I share denominated in USD,

The J share denominated in EUR,

The N share denominated in EUR,

The O share denominated in EUR,

The S share denominated in EUR.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
NESTLE SA-REG	229,760.07	
NOVARTIS AG-REG	224,532.76	
ROCHE HOLDING AG-GENUSSCHEIN	173,515.23	
SIEMENS AG-REG	159,712.00	
CELLNEX TELECOM SA	154,614.00	
SWISS RE AG	153,232.84	
SNAM SPA	149,589.60	
SAP SE	149,431.20	
AXA SA	148,874.00	
SPIE SA	137,470.20	

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: None.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund's Code of Transparency, available at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023
NET FIXED ASSETS	
DEPOSITS	
FINANCIAL INSTRUMENTS	4,778,426.15
Equities and equivalent securities	4,778,426.15
Traded on a regulated or equivalent market	4,778,426.15
Not traded on a regulated or equivalent market	
Bonds and equivalent securities	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities	
Traded on a regulated or equivalent market	
Negotiable debt securities	
Other debt securities	
Not traded on a regulated or equivalent market	
Undertakings for collective investment	
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	
Other funds intended for non-professionals and their equivalents in other EU Member States	
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	
Other non-European undertakings	
Temporary securities transactions	
Receivables relating to securities received under repurchase agreements	
Receivables relating to loaned securities	
Borrowed securities	
Securities assigned under repurchase agreements	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
Other financial instruments	
RECEIVABLES	1,499.64
Forward currency transactions	
Other	1,499.64
FINANCIAL ACCOUNTS	113,034.59
Cash and cash equivalents	113,034.59
TOTAL ASSETS	4,892,960.38

LIABILITIES

	29/09/2023
SHARE CAPITAL	
Capital	4,850,918.67
Undistributed prior net gains and losses (a)	
Balance carried forward (a)	
Net gains and losses for the financial year (a, b)	-11,351.76
Profit/loss for the financial year (a, b)	3,332.20
TOTAL SHARE CAPITAL *	4,842,899.11
<i>* Amount corresponding to net assets</i>	
FINANCIAL INSTRUMENTS	
Sales of financial instruments	
Temporary securities transactions	
Payables relating to securities assigned under repurchase agreements	
Payables relating to borrowed securities	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
PAYABLES	50,061.27
Forward currency transactions	
Other	50,061.27
FINANCIAL ACCOUNTS	
Current bank borrowings	
Loans	
TOTAL LIABILITIES	4,892,960.38

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023
HEDGING TRANSACTIONS	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	
OTHER TRANSACTIONS	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023
Income from financial transactions	
Income from deposits and financial accounts	
Income from equities and equivalent securities	7,832.51
Income from bonds and equivalent securities	
Income from debt securities	
Income from temporary purchases and sales of securities	
Income from forward financial instruments	
Other financial income	
TOTAL (1)	7,832.51
Expenses relating to financial transactions	
Expenses relating to temporary purchases and sales of securities	
Expenses relating to forward financial instruments	
Expenses relating to financial debt	
Other financial expenses	
TOTAL (2)	
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	7,832.51
Other income (3)	
Management fees and amortisation charges (4)	4,500.31
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	3,332.20
Income adjustment for the financial year (5)	
Interim dividends paid in respect of the financial year (6)	
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	3,332.20

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The first financial year, ended 29 September 2023, had an exceptional length of 1 month and 1 days.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The accumulation of these fees meets the maximum fee rate for net assets shown in the prospectus or the Fund regulations:

FR001400FUB4 – Action EdR SICAV - European Improvers A EUR share: Maximum fee rate of 1.85% including tax.

FR001400FUJ7 – Action EdR SICAV - European Improvers K EUR share: Maximum fee rate of 1.15% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as “Swing Pricing”, with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund’s shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund’s net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund’s outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund’s subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund’s net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the “swung” NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee:

Performance fees are payable to the Management Company for the A EUR shares in accordance with the following procedures:

Benchmark index:

- MSCI Europe (NR) expressed in euros for share classes denominated in euros.
- MSCI Europe (NR) hedged and expressed in US dollars for share classes denominated in US dollars
- MSCI Europe (NR) hedged and expressed in Swiss francs for share classes denominated in Swiss francs.

The performance fee is calculated by comparing the performance of the Sub-fund’s share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund’s share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference period for calculating performance fees ends on the last net asset value date in September.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date on which the share is created to the first reference period end date enabling the minimum one-year duration criterion to be met, i.e. no earlier than 30 September 2024. It is at the end of this period that the compensation mechanism for past underperformance may be reset.

At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may thus reach five years, or less if the underperformance is recovered more quickly. It must be strictly less than six years.

At the end of a reference period extended four times to reach five years:

- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable. A new reference period is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years.

If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised gains or losses</i>
EdR SICAV - European Improvers A EUR share	Accumulation	Accumulation
EdR SICAV - European Improvers K EUR share	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	
Subscriptions (including subscription fees paid to the UCI)	5,001,000.00
Redemptions (minus redemption fees paid to the UCI)	
Realised gains on deposits and financial instruments	
Realised losses on deposits and financial instruments	
Realised gains on forward financial instruments	
Realised losses on forward financial instruments	
Transaction fees	-10,421.21
Foreign exchange differences	-16,673.76
Changes in the valuation differential on deposits and financial instruments	-134,338.12
<i>Valuation differential for financial year N</i>	-134,338.12
<i>Valuation differential for financial year N-1</i>	
Changes in the valuation differential on forward financial instruments	
<i>Valuation differential for financial year N</i>	
<i>Valuation differential for financial year N-1</i>	
Dividends paid in the previous financial year on net gains and losses	
Dividends paid in the previous financial year on profit/loss	
Net profit/loss for the financial year prior to income adjustment	3,332.20
Interim dividend(s) paid on net gains and losses during the financial year	
Interim dividend(s) paid on income during the financial year	
Other items	
NET ASSETS AT THE END OF THE FINANCIAL YEAR	4,842,899.11

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							113,034.59	2.33
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	113,034.59	2.33								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 CHF		Currency 2 GBP		Currency 3 DKK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	901,410.61	18.61	493,060.23	10.18	77,310.02	1.60		
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts	156.09		118.34		323.60	0.01	54.91	
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Coupons and cash dividends	1,499.64
TOTAL RECEIVABLES		1,499.64
PAYABLES		
	Deferred payment purchases	45,560.96
	Fixed management fees	4,500.31
TOTAL PAYABLES		50,061.27
TOTAL PAYABLES AND RECEIVABLES		-48,561.63

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - European Improvers A EUR share		
Shares subscribed during the financial year	10.000	1,000.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	10.000	1,000.00
Number of shares outstanding at end of financial year	10.000	
EdR SICAV - European Improvers K EUR share		
Shares subscribed during the financial year	50,000.000	5,000,000.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	50,000.000	5,000,000.00
Number of shares outstanding at end of financial year	50,000.000	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - European Improvers A EUR share	
Total fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - European Improvers K EUR share	
Total fees received	
Subscription fees received	
Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - European Improvers A EUR share	
Collateral fees	
Fixed management fees	1.43
Percentage of fixed management fees	1.76
Retrocessions of management fees	
EdR SICAV - European Improvers K EUR share	
Collateral fees	
Fixed management fees	4,498.88
Percentage of fixed management fees	1.11
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023
Amounts still to be allocated	
Balance carried forward	
Result	3,332.20
Interim dividends paid on net gains and losses for the financial year	
Total	3,332.20

	29/09/2023
EdR SICAV - European Improvers A EUR share	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	0.14
Total	0.14

	29/09/2023
EdR SICAV - European Improvers K EUR share	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	3,332.06
Total	3,332.06

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023
Amounts still to be allocated	
Undistributed prior net gains and losses	
Net gains and losses for the financial year	-11,351.76
Interim dividends paid on net gains and losses for the financial year	
Total	-11,351.76

	29/09/2023
EdR SICAV - European Improvers A EUR share	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-2.26
Total	-2.26

	29/09/2023
EdR SICAV - European Improvers K EUR share	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-11,349.50
Total	-11,349.50

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2023
Total net assets in EUR	4,842,899.11
EdR SICAV - European Improvers A EUR in EUR share	
Net assets	967.85
Number of securities	10.000
Net asset value per unit	96.78
Accumulation per unit on net capital gains/losses	-0.22
Accumulation per unit on profit/loss	0.01
EdR SICAV - European Improvers K EUR in EUR share	
Net assets	4,841,931.26
Number of securities	50,000.000
Net asset value per unit	96.83
Accumulation per unit on net capital gains/losses	-0.22
Accumulation per unit on profit/loss	0.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	653	108,802.86	2.25
BAYER AG-REG	EUR	2,470	112,261.50	2.32
HEIDELBERGER ZEMENT	EUR	942	69,255.84	1.43
SAP SE	EUR	1,160	142,471.20	2.93
SIEMENS AG-REG	EUR	1,150	156,009.00	3.22
TOTAL GERMANY			588,800.40	12.15
AUSTRIA				
OMV AG	EUR	2,330	105,595.60	2.18
WIENERBERGER AG	EUR	3,550	85,342.00	1.76
TOTAL AUSTRIA			190,937.60	3.94
DENMARK				
PANDORA A/S	DKK	788	77,310.02	1.60
TOTAL DENMARK			77,310.02	1.60
SPAIN				
AMADEUS IT GROUP SA	EUR	1,820	104,249.60	2.15
CELLNEX TELECOM SA	EUR	4,380	144,408.60	2.99
TOTAL SPAIN			248,658.20	5.14
UNITED STATES				
COTY INC-CL A	EUR	4,432	46,314.40	0.95
TOTAL UNITED STATES			46,314.40	0.95
FRANCE				
AIRBUS SE	EUR	662	84,060.76	1.74
AIR LIQUIDE SA	EUR	596	95,264.64	1.97
ARKEMA	EUR	721	67,456.76	1.40
AXA SA	EUR	5,360	151,044.80	3.11
BNP PARIBAS	EUR	1,920	116,025.60	2.40
CARREFOUR SA	EUR	2,820	45,923.70	0.95
COMPAGNIE DE SAINT GOBAIN	EUR	1,670	94,989.60	1.96
DANONE	EUR	2,030	106,087.80	2.19
FAURECIA EX BERTRAND FAURE	EUR	2,530	49,613.30	1.03
GAZTRANSPORT ET TECHNIGA SA	EUR	699	81,433.50	1.68
ORANGE	EUR	4,800	52,128.00	1.07
SODEXO SA	EUR	1,100	107,272.00	2.21
SOPRA STERIA	EUR	420	82,278.00	1.70
SPIE SA	EUR	4,970	136,774.40	2.82
TOTALENERGIES SE	EUR	1,720	107,173.20	2.21
VEOLIA ENVIRONNEMENT	EUR	1,740	47,728.20	0.99
TOTAL FRANCE			1,425,254.26	29.43
IRELAND				
KERRY GROUP PLC-A	EUR	1,160	91,848.80	1.89
KINGSPAN GROUP PLC	EUR	1,150	81,604.00	1.69
TOTAL IRELAND			173,452.80	3.58
ITALY				
FINECOBANK SPA	EUR	9,430	108,586.45	2.24
INTESA SANPAOLO	EUR	52,300	127,612.00	2.64
SNAM SPA	EUR	31,400	139,698.60	2.89
TOTAL ITALY			375,897.05	7.77

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
NETHERLANDS				
ASR NEDERLAND NV	EUR	3,110	110,467.20	2.28
ROYAL PHILIPS	EUR	5,280	100,140.48	2.07
TOTAL NETHERLANDS			210,607.68	4.35
UNITED KINGDOM				
BAE SYSTEMS PLC	GBP	8,480	97,548.35	2.01
INFORMA PLC	GBP	14,500	125,441.55	2.59
RECKITT BENCKISER GROUP PLC	GBP	1,720	114,891.40	2.37
RENTOKIL INITIAL 05	GBP	10,600	74,569.06	1.54
TATE & LYLE PLC	GBP	10,200	80,609.87	1.67
TOTAL UNITED KINGDOM			493,060.23	10.18
SWITZERLAND				
CIE FINANCIERE RICHEMO-A REG	CHF	989	114,364.77	2.36
NESTLE SA-REG	CHF	2,070	221,714.73	4.58
NOVARTIS AG-REG	CHF	2,410	233,572.56	4.83
ROCHE HOLDING AG-GENUSSCHEIN	CHF	639	165,234.16	3.41
STMICROELECTRONICS NV	EUR	1,140	46,722.90	0.96
SWISS RE AG	CHF	1,710	166,524.39	3.44
TOTAL SWITZERLAND			948,133.51	19.58
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			4,778,426.15	98.67
TOTAL Equities and equivalent securities			4,778,426.15	98.67
Receivables			1,499.64	0.03
Payables			-50,061.27	-1.03
Financial accounts			113,034.59	2.33
Net assets			4,842,899.11	100.00

EdR SICAV - European Improvers K EUR share	EUR	50,000.000	96.83
EdR SICAV - European Improvers A EUR share	EUR	10.000	96.78

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - European Improvers

Legal entity identifier: 969500NX11RN31KWC703

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any **environmental or social objective** and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ At least ___% of its investments were sustainable investments with an environmental objective	☒ It promoted Environmental/Social (E/S) characteristics and, although sustainable investment was not an objective, 89.07% of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
☐ At least ___% of its investments were sustainable investments with an environmental objective	0% with a social objective
	☐ It promoted E/S characteristics, but made no sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

More than 80% of the financial product's investments were in sustainable investments.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions,
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of September 2023, we had the following indicators:

Carbon footprint of the portfolio: 786 tCO₂/MEUR of sales

Benchmark carbon footprint: 1070 tCO₂/MEUR of sales

Average ESG rating of the portfolio (internal methodology + MSCI): 12.22

E rating: 12.66

S rating: 12.20

G rating: 12.11

Average ESG rating of the benchmark (internal methodology + MSCI): 11.76

E rating: 12.10

S rating: 11.52

G rating: 11.86

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the management company's website: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Sustainable-Investment-definition.pdf>

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- by not investing in companies that violate the United Nations Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs are currently being integrated into the portfolio monitoring tools of the Management team and the Risk Department.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on corporate social responsibility, excluding any company that violates the UN Guiding Principles.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The principal adverse impacts have also been taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
Novartis AG	Healthcare	2.41%	Switzerland
Nestle SA	Basic cons. goods	2.29%	Switzerland
Swiss Re AG	Finance	1.72%	Switzerland
Roche Holding AG	Healthcare	1.71%	Switzerland
Siemens AG	Industry	1.61%	Germany
AXA SA	Finance	1.56%	France
Cellnex Telecom SA	Telecommunications	1.49%	Spain
SAP SE	Information technology	1.47%	Germany
Snam SpA	Utilities	1.44%	Italy
SPIESA	Industry	1.41%	France
Intesa Sanpaolo SpA	Finance	1.32%	Italy
Informa PLC	Telecommunications	1.29%	United Kingdom
BNP Paribas SA	Finance	1.20%	France

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

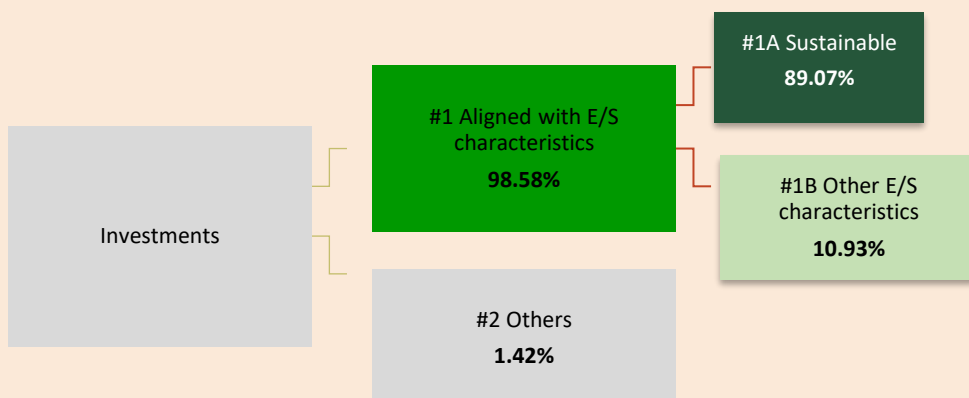
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Finance	16.11%
Industry	14.98%
Basic cons. goods	14.60%
Healthcare	12.62%
Cons. discretionary	11.59%
Telecommunications	6.65%
Materials	6.55%
Energy	6.07%
Information technology	5.60%
Utilities	3.87%
Cash and cash equivalents	1.35%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?** ¹⁵

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

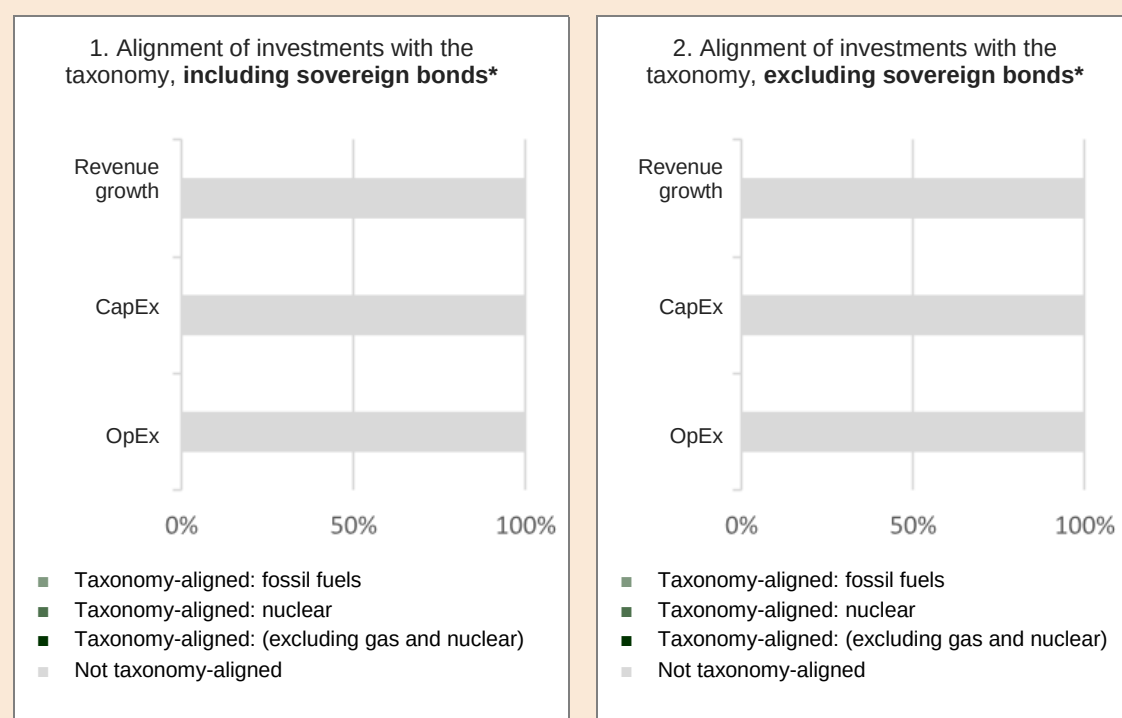
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes investments for hedging purposes and cash held.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The managers sold companies that did not meet the definition of sustainable investment during the period and were also conscious of investing in sustainable investments without this being a significant restriction on their management.



How has this financial product performed against the benchmark index?

Not applicable.

- ***How does the benchmark differ from a broad market index?***
- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?***
- ***How has this financial product performed against the benchmark index?***
- ***How has this financial product performed against the broad market index?***

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Sub-fund:
EdR SICAV - Millesima Select 2028

LEGAL FORM

Société d'Investissement à Capital Variable à compartiments (open-ended investment company - SICAV, with Sub-funds) under French law.

PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable Amounts</i>	<i>A EUR, A CHF (H), A USD (H), CR EUR, CR USD (H), I EUR, I CHF (H), I USD (H), PWM EUR, PWM USD (H), R USD (H) and R EUR shares</i>	<i>B EUR, B USD (H), CRD EUR, CRD USD (H), J CHF (H), J EUR, J USD (H), PWMD EUR and PWMD USD (H) shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

Up to 10% of its net assets.

MANAGEMENT OBJECTIVE

Millésima Select 2028 aims to achieve net positive performance over an investment period starting from the launch of the Sub-fund until 31 December 2028. This performance will be linked to trends on the international bond markets, and achieved in particular through exposure to highly rated (investment-grade) and speculative securities maturing by no later than December 2028.

Please note that the target return of the product may be less than the rate of inflation during the period until the product's strategy matures, in which case its actual return would be negative.

BENCHMARK INDEX

The Sub-fund has no benchmark index. Its investment strategy is not based on existing indices.

INVESTMENT STRATEGY**. Strategies used:**

In order to achieve its management objective, the manager will invest on a discretionary basis, in particular by implementing a carry trade strategy on bond securities maturing no later than 31 December 2028.

These securities will be representative of the expectations of the Management Company's bond team on the Investment Grade and High Yield credit markets (speculative securities for which the risk of issuer default is higher), and issued by developed countries within OECD, the European Economic Area or the European Union (with no restrictions on geographic distribution).

The Sub-fund may also invest up to 100% of its net assets in sovereign bonds issued by developed countries.

The strategy is not limited to bond carry trading, and the Management Company may conduct arbitrage transactions in the interest of shareholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

The Manager will select what they deem to be the most attractive issues, based on their convictions, in order to maximise the Sub-fund's risk/return profile.

As the Sub-fund nears maturity, it will be managed on the money market and with reference to the average euro money market rate (capitalised €STR). After approval from the AMF, the Sub-fund will then opt for a new investment strategy, or for dissolution, or it will be merged with another UCITS.

To achieve the management objective, the strategy will primarily combine a sector-based approach and credit analysis.

The Manager will also systematically include environmental, social and governance (ESG) factors in the financial analysis to select the securities in the portfolio.

The ESG investment universe comprises the following securities:

- euro-denominated non-financial corporate bonds which are rated BB or B on average by the three rating agencies Moody's, S&P and Fitch, and which are included in the ICE BofAML BB-B Euro Non-Financial H-Y Constrained Index (HEC5).
- highly rated (investment grade) euro-denominated corporate bonds which are issued and traded in the Eurozone domestic market or the Eurobond market, and which are included in the ICE BofA ML Euro Corporate (ER00).

The Management Company:

- seeks to achieve an average ESG rating for the portfolio that is higher than that of the ESG investment universe;
- has verified that the 2 indices in the investment universe, taken individually and in combination, are relevant to ESG issues and do not introduce any bias that would make it easier to comply with the ESG rating requirements applicable to the portfolio;
- may select securities from outside these indices. However, it will ensure that the selected securities provide a relevant basis for comparison of the Sub-fund's ESG rating.

Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand.

In the portfolio, at least 90% of the debt securities and money market instruments with an Investment Grade credit rating, and 75% of the debt securities and money market instruments with a High Yield credit rating (i.e. speculative securities) have an ESG rating.

In the Sub-fund, at least 90% of the sovereign bonds issued by developed countries have an ESG rating.

This rating is either a proprietary ESG rating, or a rating provided by an external non-financial data provider. These two ratios are expressed in terms of the capitalisation of the net assets of the UCITS.

At the end of this process, the Sub-fund has a higher ESG rating than that of its investment universe.

The securities selection process also includes negative screening, which consists in excluding companies involved in the production of controversial weapons (in compliance with the relevant international conventions), as well as companies that are exposed to activities linked to thermal coal, non-conventional fossil fuels and tobacco, in accordance with the exclusion policy of Edmond de Rothschild Asset Management (France), which is published on its website. This negative screening helps to mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 – also known as the “Disclosure Regulation” or “SFDR” – and is subject to sustainability risks as defined in the risk profile of the prospectus.

The Sub-fund takes sustainability risk and the main negative impacts into account in its investment decisions.

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the Sub-fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

As a result, the percentage of investments aligned with the Taxonomy is currently 0%.

Top-down approach

The top-down approach, which is based on an analysis of the macroeconomic situation, is used to determine the geographical allocation of the portfolio. For the purposes of the management of the Sub-fund, the approach also incorporates the global and local regulatory universe in which the issuers operate.

It leads to the determination of market scenarios based on the management team's expectations.

This analysis makes it possible to define, in particular:

- the degree of exposure to the various economic sectors, which will be down to the private issuers. This will be determined in such a way as to retain a degree of diversification.
- the distribution between the different ratings within the Investment Grade and High Yield categories (speculative securities, for which the risk of issuer default is greater, and which have a Standard & Poor's or equivalent rating below BBB- or an equivalent internal rating from the management company), and between the different ratings within these categories.

The management team will seek to build a diversified portfolio both in terms of issuers and sectors.

The top-down analysis provides a comprehensive overview of the Sub-fund. This is complemented by a robust stock-picking process (bottom-up approach).

Bottom-up approach

The aim of this approach is to identify those issuers within a particular sector that provide better relative value than others and therefore seem to be the most attractive.

The way issuers are selected is based on a fundamental analysis of each company.

This fundamental analysis focuses on the assessment of specific criteria such as:

- the clarity of the company's strategy
- its financial health (consistency of cash flow through different economic cycles, ability to honour its debts, ability to stand up to stress tests, etc.)
- non-financial criteria

Within the universe of the selected issuers, the choice of exposures will be based on characteristics such as the issuer's rating, the liquidity of the securities or their maturity.

In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.) up to a limit of 100% of its net assets. In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency) or to exposing itself to interest rate and credit risks. With this in mind, the manager may adopt strategies aimed chiefly at anticipating or protecting the Sub-fund against the risk of default by one or more issuers or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented by purchasing or selling protection via credit default swaps, credit derivatives, on a single benchmark entity or on indices (iTraxx or CDX).

The Sub-fund may use securities with embedded derivatives according to the same method and with the same objectives as those outlined above for derivatives.

Conversion into shares

The Sub-fund may hold shares amounting to up to 5% of its net assets resulting from the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, from the restructuring of securities held in the portfolio.

The Sub-fund's sensitivity to interest rates will be between 0 and 7.

Currencies

The EUR currency risk will be hedged. Nevertheless, a residual currency risk may remain with a maximum threshold of 2% of net assets.

- Assets:

Equities:

The Sub-fund may hold shares amounting to up to 5% of its net assets resulting from the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, from the restructuring of securities held in the portfolio.

Debt securities and money market instruments (up to 100% of the net assets, with a maximum of 100% invested directly in securities):

General characteristics

Interest rate sensitivity	-	[0 ; 7]
Geographic region of issuers	Developed countries within the OECD, the European Economic Area, and the European Union	up to 100% of net assets
Currency risk level	-	Residual (up to 2% of net assets)

Distribution of private debt/public debt

To achieve the management objective, up to 100% of the portfolio may be invested in private or public debt.

Criteria related to ratings

Taking into account the existence of a maximum maturity for the Sub-fund, the portfolio may invest up to 100% of its assets in "investment grade" securities (i.e. securities with a long-term Standard and Poor's or equivalent rating above BBB-, or an equivalent internal rating from the Management Company) in the form of bonds, debt securities or money market instruments.

Thus, as the Sub-fund approaches the end of its term, and as a result of the portfolio securities reaching maturity, money market instruments will be the preferred choice for reinvestments (either directly or through a UCI).

The portfolio may invest up to 50% of its net assets in high-yield securities (i.e. speculative securities with a long-term Standard & Poor's or equivalent rating lower than BBB-, or an equivalent internal rating from the Management Company).

The Sub-fund may also invest up to 5% of its net assets in distressed securities (i.e. debt instruments that are formally undergoing restructuring or are in default of payment and have a Standard & Poor's rating lower than or equal to CCC-, or a rating deemed equivalent by the Investment Manager) if their rating is downgraded during the holding period.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security against criteria other than its rating. If an issuer's rating is downgraded, the Management Company will invariably conduct a detailed analysis to decide whether to sell or keep the security, so as to comply with the rating objective.

The Sub-fund may invest wholly in short-term securities with maturities of less than 3 months, specifically during its launch phase and as it approaches maturity.

Legal form of the instruments used

Debt securities of any type, including:

- fixed, variable or adjustable-rate bonds
- Convertible bonds
- EMTNs (Euro Medium Term Notes)
- inflation-linked bonds
- negotiable debt securities
- savings certificates
- BTFs (French fixed-rate discount treasury bills)
- treasury bills
- medium-term negotiable securities
- Euro commercial papers (short-term negotiable security issued in euros by a foreign entity)

Shares or units of other French collective investment schemes or other foreign UCITS, AIFs or investment funds:

The Sub-fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs which are money market funds or bond funds. These UCIs may be managed by the Management Company or by an affiliated company.

Financial contracts (subject to an overall off-balance sheet limit of 100% of the net assets):

In order to hedge or expose its assets and/or achieve its management objective, without seeking overexposure, the Sub-fund may use financial contracts traded on regulated markets (futures, listed options), organised markets or over-the-counter markets (options, swaps, etc.). In this situation, the manager may obtain exposure to or synthetically hedge indices, industry sectors or geographic regions. In this respect, the Sub-fund may take a position with a view to hedging the portfolio against certain risks (interest rate, credit, currency, equity) or to exposing itself to interest rate and credit risks.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Types of markets invested in:

- Regulated markets
- Organised markets
- Over-the-counter markets

Risks in which the manager intends to trade:

- Interest rate risk
- Currency risk
- Credit risk
- Equity risk

Types of investment (transactions must only be undertaken in order to achieve the management objective):

- Hedging
- Exposure

Type of instruments used:

- Interest rate options
- Forward rate agreements
- Interest rate futures
- Options on interest-rate futures
- Interest rate swaps (fixed rate/floating rate, all combinations and inflation)
- Currency options
- Currency futures
- Options on currency futures
- Currency swaps
- Currency forwards

- Credit derivatives (Credit Default Swaps)
- Options on CDS
- Equity index options (PUT) (for hedging purposes only)

Additionally, the Sub-fund may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be used for such contracts is 25%. The counterparties to the transactions under these contracts are first-rate financial institutions domiciled in developed countries within the OECD, having at least an Investment Grade rating (i.e. a Standard & Poor's rating greater than or equal to BBB-, or an equivalent rating, or a rating deemed equivalent by the Management Company). These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

The maturity dates of these financial contracts will be consistent with the Sub-fund's investment horizon.

Exposure to these financial instruments, markets, interest rates and/or some of their parameters or components arising as a result of the use of these financial contracts may not exceed 100% of the net assets.

Securities with embedded derivatives (up to 100% of the net assets)

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may invest only up to 100% of its net assets in callable, puttable, and indexed-linked and/or convertible bonds, or warrants.

Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist from time to time due to transactions impacting the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations, etc.), but in no case will such a position exceed 10% of the net assets.

Temporary purchases and sales of securities

In the interests of efficient portfolio management and without deviating from its investment objectives, the Sub-fund may conduct temporary purchase and sale transactions involving eligible financial securities or money market instruments, but in no case will such transactions exceed 100% of its net assets. More precisely, these transactions will consist of repurchase and reverse repurchase agreement transactions on interest-rate or debt securities of Eurozone countries, and will be carried out for cash-management purposes and/or to optimise the Sub-fund's income.

The expected proportion of assets under management that will be the subject of such transactions will be 10% of the net assets.

The counterparties to these transactions are first-rate financial institutions domiciled in developed countries within the OECD, having at least an "investment grade" rating (i.e. a Standard & Poor's rating greater than or equal to BBB-, or an equivalent rating, or a rating deemed equivalent by the Management Company).

These counterparties have no say in matters concerning the composition or management of the Sub-fund's portfolio.

In order to significantly limit the total counterparty risk of instruments traded over-the-counter, the Management Company may receive cash collateral, which will be deposited with the custodian and will not be reinvested.

Further information on remuneration for temporary sales and purchases of securities is provided in the "Charges and fees" section.

Deposits

The Sub-fund may hold up to 20% of its net assets in deposits with the custodian.

➤ **Investments between Sub-funds**

The Sub-fund may invest up to 10% of its net assets in another Sub-fund of the Edmond de Rothschild SICAV fund.

The overall investment in other Sub-funds of the SICAV is limited to 10% of its net assets.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:

Since the Sub-fund does not guarantee or protect the capital invested, investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is incurred on a financial instrument further to the default of an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This UCITS should therefore be considered as being partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:

The Sub-fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps:

The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:

This is the risk that stems from poorly drafted contracts concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

ESG risks:

The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at the EU level may prompt managers to adopt differing approaches when defining ESG objectives and determining that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value they may or may not attribute to certain types of ESG criteria may differ substantially from the methodology applied by the Investment Manager. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

GUARANTEE OR PROTECTION

None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

A EUR, A CHF (H), A USD (H), B EUR and B USD (H) shares: All subscribers.

I EUR, I CHF (H), I USD (H), J EUR, J CHF (H) and J USD (H) shares: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

CR EUR, CR USD (H), CRD EUR and CRD USD (H) shares: All subscribers; these shares may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

PWM EUR, PWMD EUR, PWM USD (H) and PWMD USD (H) shares: Reserved for Banque Privée EdR as part of the financial services provided to its clients.

R EUR, R USD (H) shares: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to these agreements.

Shares are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Sub-fund is intended for investors wishing to optimise their bond investments by way of a portfolio that seeks to achieve performance based on changes in international interest rate markets, in particular through exposure to high-yield securities maturing no later than December 2028. Investors' attention is drawn to the risks inherent in this type of security, as described in the "Risk profile" section.

The shares of this Sub-Fund are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These shares may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by Regulation S of the Securities Act 1933).

The Sub-fund may either subscribe to units or shares of target UCIs that are likely to participate in initial public offerings of US securities ("US IPOs"), or participate directly in US IPOs. The Financial Industry Regulatory Authority (FINRA), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US IPOs when the beneficial owner(s) of such accounts are professionals in the financial services sector (including, among others, owners or employees of FINRA-member companies or UCI managers) ("Restricted Persons") or executive officers or directors of US or non-US companies that may be in a business relationship with a FINRA-member company ("Associated Persons"). The Sub-fund may not be offered or sold for the benefit or on behalf of a "US Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

The appropriate amount to invest in this Sub-fund depends on your personal situation. To determine that amount, shareholders are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Sub-fund, specifically in view of the recommended investment period and exposure to the aforementioned risks, and their personal wealth, needs and specific objectives. In all cases, shareholders should diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: until 31 December 2028

Update made on 18/09/2023:

- -Creation of the EdR SICAV – Millésima Sélect 2028 Sub-fund.

MACROECONOMIC RECAP (from 18/09/2023 to 29/09/2023)

Over the past financial year, the bond markets continued to run hot and cold, with overall positive performances due mainly to the carry trade but adversely affected by the rise in interest rates.

The US Federal Reserve and the European Central Bank (ECB) broadly continued to hike their key rates with the aim of curbing inflation in their respective economies and returning to a long-term target of 2%. Against this backdrop, the ECB raised rates 8 times between September 2022 and 2023, bringing the deposit rate from 0.75% to 4%, the fastest rate rise since the creation of the eurozone. Over the same period, the Fed hiked rates from 3% to 5.5%. This restrictive monetary policy translated into a significant decline in inflation on both sides of the Atlantic, although it is still far from the 2% target. The US CPI stood at 3.7% vs. 8.2% a year earlier, and 4.3% in the eurozone compared with 9.6% a year earlier. The most recent announcements seem to confirm that the ECB has reached the end of its upward cycle, while the Fed is closely monitoring economic data with a view to providing itself with a window of opportunity to hike if necessary.

In the eurozone, this means that the yield curve has largely shifted upwards, with an inversion in the short term underlining the uncertainties surrounding the macroeconomic outlook and the increased likelihood of a recession in the next 12 months. Against this backdrop, the ECB, which is caught between a worsening economic context and inflation that is still above its targets, is undoubtedly nearing an inflection point in its monetary policy.

Credit spreads over the past 12 months held up well across all types of risk assets, especially from mid-October 2022 to June 2023, with a significant tightening of spreads on the high yield segment from 625 bps to 450 bps. Despite the interest rate aspect, this contributed to the good performance of the asset class (+11% year-on-year). Tighter premiums on top-rated bonds were not sufficient to offset the negative impact of interest rates, and so some of the carry-trade was lost (3.5% performance over the year).

The resurgence of volatility did not go unnoticed, primarily due to renewed concerns about the US banking sector in the wake of the SVB affair. This was followed by the end of the Credit Suisse saga with the takeover by UBS and the total loss on the AT1 debt issued by the defunct Swiss leader. In this environment, junior financial debt suffered for several weeks before returning to the levels seen at the start of the year during the summer. The gradual return to normality of the AT1 market was brought about both by new issues (Erste, BBVA, Bank of Cyprus, etc.) and by the early redemption, as we had expected, of most of the debt that had reached call date. Similarly, in the hybrid corporate debt segment, we consider the extension risk to remain grossly overestimated, given that, on the whole, companies continue to comply with call rules. Even the companies that have been hardest hit, particularly in the property sector, like Unibail, have managed to find alternatives – tenders – that are basically bond-holder friendly.

The primary market remained brisk over the year, particularly for investment grade ratings since the summer, with impressive volumes of both industrial and financial issues (with a large number of senior issues). The primary market for high yield remains open, but mainly for top names, and has been unable to offset the losses, leading to a de facto net reduction in volumes over the year (from 450 billion to 420 billion). This demonstrates just how closely CFOs are monitoring the cost of refinancing maturity over the coming months, and the non-neutral impact of rising interest rates on the long-term health of companies.

Data	Sept 22	Dec. 22	March 23	June 23	Sept 23
German 2-year bonds	1.74%	2.74%	2.67%	3.18%	3.22%
German 5-year bonds	1.95%	2.56%	2.30%	2.54%	2.77%
German 10-year bonds	2.10%	2.56%	2.28%	2.39%	2.83%
IG credit premiums in bp	221	167	168	161	150
HY credit premiums in bp	625	498	474	446	437
€AT1 credit premiums in bp	1257	838	1081	859	905
YTM IG	4.10%	4.24%	4.20%	4.42%	4.52%
YTM HY	8.31%	7.73%	7.46%	7.53%	7.57%
YTC AT1	14.3%	10.9%	13.3%	11.5%	12%

FUND ACTIVITY AND POSITIONING (from 18/09/2023 to 29/09/2023)

The Millesima Select 2028 fund was launched on 18 September 2023. By the end of September, we had put in place the planned carry-trade strategy. We have positioned ourselves mainly on 2028 maturities while maintaining a highly diversified portfolio with almost 135 issuers. We also focus mainly on the investment grade category, which represents almost 70% of the portfolio. Despite the attractiveness of yields, we consider it important to maintain credit quality given the economic environment, which continues to be under pressure from restrictive central bank monetary policy. Of the remaining 30% invested in high yield, we prefer BB ratings in defensive sectors.

The A share denominated in EUR was subscribed on 18/09/2023.

The A share (hedged) denominated in USD was subscribed on 27/09/2023.

The B share (hedged) denominated in USD was subscribed on 28/09/2023.

The CR share denominated in EUR was subscribed on 18/09/2023.

The following shares were not subscribed during the financial year:

The A share (hedged) denominated in CHF,

The B share denominated in EUR,

The CR share (hedged) denominated in USD,

The CRD share denominated in EUR,

The CRD share (hedged) denominated in USD,

The I share (hedged) denominated in CHF,

The I share denominated in EUR,

The I share (hedged) denominated in USD,

The J share (hedged) denominated in CHF,

The J share denominated in EUR,

The J share (hedged) denominated in USD,

The PWM share denominated in EUR,

The PWMD share denominated in EUR,

The PWM share (hedged) denominated in USD,

The PWMD share (hedged) denominated in USD,

The R share denominated in EUR,

The R share (hedged) denominated in USD.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	1,730,983.63	
TDC NET AS 5.056% 31-05-28	1,704,744.30	
LKQ EUR 4.125 04-28	1,491,813.12	
BANCO NTANDER 2.125% 08-02-28	1,278,443.39	
BPCE 1.625% 31-01-28 EMTN	1,270,737.70	
SG 1.375% 13-01-28 EMTN	1,254,842.14	
NATWEST MKTS 4.25% 13-01-28	1,230,753.86	
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 26-01-28	1,205,695.15	
NETFLIX 3.625% 15-05-27	1,197,779.24	
CMZB FRANCFORT 1.875% 28-02-28	1,184,946.97	

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivative financial instruments: 0.49%.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: “GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO”.

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information on ESG criteria is available in the Sub-fund’s Code of Transparency, available at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers.

The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023
NET FIXED ASSETS	
DEPOSITS	
FINANCIAL INSTRUMENTS	84,843,927.56
Equities and equivalent securities	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities	84,364,593.70
Traded on a regulated or equivalent market	84,364,593.70
Not traded on a regulated or equivalent market	
Debt securities	479,333.86
Traded on a regulated or equivalent market	479,333.86
Negotiable debt securities	479,333.86
Other debt securities	
Not traded on a regulated or equivalent market	
Undertakings for collective investment	
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	
Other funds intended for non-professionals and their equivalents in other EU Member States	
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	
Other non-European undertakings	
Temporary securities transactions	
Receivables relating to securities received under repurchase agreements	
Receivables relating to loaned securities	
Borrowed securities	
Securities assigned under repurchase agreements	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
Other financial instruments	
RECEIVABLES	2,487,382.40
Forward currency transactions	433,354.00
Other	2,054,028.40
FINANCIAL ACCOUNTS	1,589,994.25
Cash and cash equivalents	1,589,994.25
TOTAL ASSETS	88,921,304.21

LIABILITIES

	29/09/2023
SHARE CAPITAL	
Capital	88,046,717.86
Undistributed prior net gains and losses (a)	
Balance carried forward (a)	
Net gains and losses for the financial year (a, b)	-85,500.14
Profit/loss for the financial year (a, b)	71,126.29
TOTAL SHARE CAPITAL *	88,032,344.01
<i>* Amount corresponding to net assets</i>	
FINANCIAL INSTRUMENTS	
Sales of financial instruments	
Temporary securities transactions	
Payables relating to securities assigned under repurchase agreements	
Payables relating to borrowed securities	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
PAYABLES	888,960.20
Forward currency transactions	434,613.19
Other	454,347.01
FINANCIAL ACCOUNTS	
Current bank borrowings	
Loans	
TOTAL LIABILITIES	88,921,304.21

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023
HEDGING TRANSACTIONS	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	
OTHER TRANSACTIONS	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023
Income from financial transactions	
Income from deposits and financial accounts	
Income from equities and equivalent securities	
Income from bonds and equivalent securities	82,658.48
Income from debt securities	144.79
Income from temporary purchases and sales of securities	
Income from forward financial instruments	
Other financial income	
TOTAL (1)	82,803.27
Expenses relating to financial transactions	
Expenses relating to temporary purchases and sales of securities	
Expenses relating to forward financial instruments	
Expenses relating to financial debt	
Other financial expenses	
TOTAL (2)	
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	82,803.27
Other income (3)	
Management fees and amortisation charges (4)*	8,378.32
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	74,424.95
Income adjustment for the financial year (5)	-3,298.66
Interim dividends paid in respect of the financial year (6)	
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	71,126.29

* N: Management fees include research costs in the amount of €163.38.

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The first financial year, ended 29 September 2023, had an exceptional length of 12 days.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR001400JGB5 - EdR SICAV - Millesima Select A EUR: Maximum fee rate of 0.85% including tax.
FR001400JGD1 - EdR SICAV - Millesima Select A USD (H): Maximum fee rate of 0.85% including tax.
FR001400JGG4 - EdR SICAV - Millesima Select CR EUR: Maximum fee rate of 0.35% including tax.
FR001400JGF6 - EdR SICAV - Millesima Select B USD (H): Maximum fee rate of 0.85% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as “Swing Pricing”, with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund’s shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund’s net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund’s outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund’s subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund’s net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the “swung” NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised gains or losses
EdR SICAV - Millesima Select A EUR shares	Accumulation	Accumulation
EdR SICAV - Millesima Select A USD (H) shares	Accumulation	Accumulation
EdR SICAV - Millesima Select B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Millesima Select CR EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	
Subscriptions (including subscription fees paid to the UCI)	88,110,874.86
Redemptions (minus redemption fees paid to the UCI)	-47,204.86
Realised gains on deposits and financial instruments	
Realised losses on deposits and financial instruments	
Realised gains on forward financial instruments	
Realised losses on forward financial instruments	
Transaction fees	-80,954.31
Foreign exchange differences	-2,492.01
Changes in the valuation differential on deposits and financial instruments	-22,304.62
<i>Valuation differential for financial year N</i>	-22,304.62
<i>Valuation differential for financial year N-1</i>	
Changes in the valuation differential on forward financial instruments	
<i>Valuation differential for financial year N</i>	
<i>Valuation differential for financial year N-1</i>	
Dividends paid in the previous financial year on net gains and losses	
Dividends paid in the previous financial year on profit/loss	
Net profit/loss for the financial year prior to income adjustment	74,424.95
Interim dividend(s) paid on net gains and losses during the financial year	
Interim dividend(s) paid on income during the financial year	
Other items	
NET ASSETS AT THE END OF THE FINANCIAL YEAR	88,032,344.01

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Bonds and equivalent securities traded on a regulated or equivalent market	2,337,599.06	2.65
Fixed-rate bonds traded on a regulated or equivalent market	81,818,090.01	92.94
Floating/adjustable rate bonds traded on a regulated or equivalent market	208,904.63	0.24
TOTAL BONDS AND EQUIVALENT SECURITIES	84,364,593.70	95.83
DEBT SECURITIES		
Treasury bills	479,333.86	0.54
TOTAL DEBT SECURITIES	479,333.86	0.54
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	83,723,229.07	95.11			641,364.63	0.73		
Debt securities	479,333.86	0.54						
Temporary securities transactions								
Financial accounts							1,589,994.25	1.81
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	]3 months – 1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	59,959.20	0.07			6,364,516.56	7.23	70,960,094.80	80.61	6,980,023.14	7.93
Debt securities	479,333.86	0.54								
Temporary securities transactions										
Financial accounts	1,589,994.25	1.81								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	773,377.57	0.88						
Financial accounts	93,506.49	0.11						
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	433,354.00
	Subscriptions receivable	1,981,119.92
	Coupons and cash dividends	72,908.48
TOTAL RECEIVABLES		2,487,382.40
PAYABLES		
	Amount payable on forward currency purchases	434,613.19
	Deferred payment purchases	400,384.00
	Redemptions payable	45,584.69
	Fixed management fees	8,214.94
	Other payables	163.38
TOTAL PAYABLES		888,960.20
TOTAL PAYABLES AND RECEIVABLES		1,598,422.20

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	In equities	Amount
EdR SICAV - Millesima Select A EUR shares		
Shares subscribed during the financial year	90,685.372	9,070,426.66
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	90,685.372	9,070,426.66
Number of shares outstanding at end of financial year	90,685.372	
EdR SICAV - Millesima Select A USD (H) shares		
Shares subscribed during the financial year	4,099.746	387,427.84
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	4,099.746	387,427.84
Number of shares outstanding at end of financial year	4,099.746	
EdR SICAV - Millesima Select B USD (H) shares		
Shares subscribed during the financial year	500.000	47,335.04
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	500.000	47,335.04
Number of shares outstanding at end of financial year	500.000	
EdR SICAV - Millesima Select CR EUR shares		
Shares subscribed during the financial year	785,965.227	78,605,685.32
Shares redeemed during the financial year	-473.163	-47,204.86
Net balance of subscriptions/redemptions	785,492.064	78,558,480.46
Number of shares outstanding at end of financial year	785,492.064	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Millesima Select A EUR shares	
Total fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - Millesima Select A USD (H) shares	
Total fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - Millesima Select B USD (H) shares	
Total fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - Millesima Select CR EUR shares	
Total fees received	
Subscription fees received	
Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Millesima Select A EUR shares	
Collateral fees	
Fixed management fees	1,625.25
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - Millesima Select A USD (H) shares	
Collateral fees	
Fixed management fees	11.30
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - Millesima Select B USD (H) shares	
Collateral fees	
Fixed management fees	1.23
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - Millesima Select CR EUR shares	
Collateral fees	
Fixed management fees	6,577.16
Percentage of fixed management fees	0.45
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023
Amounts still to be allocated	
Balance carried forward	
Result	71,126.29
Interim dividends paid on net gains and losses for the financial year	
Total	71,126.29

	29/09/2023
EdR SICAV - Millesima Select A EUR shares	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	6,308.93
Total	6,308.93

	29/09/2023
EdR SICAV - Millesima Select A USD (H) shares	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	309.67
Total	309.67

	29/09/2023
EdR SICAV - Millesima Select B USD (H) shares	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	-1.24
Total	-1.24

	29/09/2023
EdR SICAV - Millesima Select CR EUR shares	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	64,508.93
Total	64,508.93

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023
Amounts still to be allocated	
Undistributed prior net gains and losses	
Net gains and losses for the financial year	-85,500.14
Interim dividends paid on net gains and losses for the financial year	
Total	-85,500.14

	29/09/2023
EdR SICAV - Millesima Select A EUR shares	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-8,848.90
Total	-8,848.90

	29/09/2023
EdR SICAV - Millesima Select A USD (H) shares	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-1.75
Total	-1.75

	29/09/2023
EdR SICAV - Millesima Select B USD (H) shares	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	
Total	

	29/09/2023
EdR SICAV - Millesima Select CR EUR shares	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	-76,649.49
Total	-76,649.49

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2023
Total net assets in EUR	88,032,344.01
EdR SICAV - Millesima Select A EUR shares in EUR	
Net assets	9,065,367.04
Number of securities	90,685.372
Net asset value per unit	99.96
Accumulation per unit on net capital gains/losses	-0.09
Accumulation per unit on profit/loss	0.06
EdR SICAV - Millesima Select A USD (H) shares in USD	
Net assets in USD	410,560.42
Number of securities	4,099.746
Net asset value per unit in USD	100.14
Accumulation per unit on net capital gains/losses in EUR	
Accumulation per unit on profit/loss in EUR	0.07
EdR SICAV - Millesima Select B USD (H) shares in USD	
Net assets in USD	50,172.13
Number of securities	500.000
Net asset value per unit in USD	100.34
Accumulation per unit on net capital gains/losses in EUR	
Accumulation per unit on profit/loss in EUR	
EdR SICAV - Millesima Select CR EUR shares in EUR	
Net assets	78,531,810.45
Number of securities	785,492.064
Net asset value per unit	99.97
Accumulation per unit on net capital gains/losses	-0.09
Accumulation per unit on profit/loss	0.08

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BUNDSOBLIGATION 0.0% 13-10-23	EUR	60,000	59,959.20	0.07
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	200,000	185,639.83	0.21
CMZB FRANCFORT 1.875% 28-02-28	EUR	1,300,000	1,184,646.84	1.34
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	600,000	572,262.66	0.65
EVON IN 2.25% 09-27	EUR	1,100,000	1,025,696.98	1.16
HP PELZER 9.5% 01/04/27	EUR	300,000	281,942.74	0.32
IHO VERW FLR 05-28	EUR	400,000	432,460.00	0.49
LBBW 0.375% 28-02-28 EMTN	EUR	1,000,000	848,903.36	0.96
PFLEIDERER AG 4.75% 15-04-26	EUR	100,000	81,428.67	0.09
SCHAEFFLER AG 3.375% 12-10-28	EUR	500,000	471,578.90	0.54
VERTICAL MID 4.375% 15-07-27	EUR	100,000	92,150.92	0.11
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	1,100,000	1,115,214.02	1.27
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	700,000	604,132.02	0.69
TOTAL GERMANY			6,956,016.14	7.90
AUSTRIA				
BENTELER INTL 9.375% 15-05-28	EUR	500,000	528,760.26	0.60
TOTAL AUSTRIA			528,760.26	0.60
BELGIUM				
BELFIUS BANK 0.125% 08-02-28	EUR	1,000,000	848,581.64	0.96
SOLVAY SA 2.75% 02-12-27	EUR	500,000	491,859.73	0.56
TOTAL BELGIUM			1,340,441.37	1.52
DENMARK				
TDC NET AS 5.056% 31-05-28	EUR	1,700,000	1,710,298.19	1.94
TOTAL DENMARK			1,710,298.19	1.94
SPAIN				
ABERTIS INFRA 1.125% 26-03-28	EUR	1,100,000	964,799.99	1.10
BANCO NTANDER 2.125% 08-02-28	EUR	1,400,000	1,278,239.12	1.45
CELLNEX FINANCE 1.5% 08-06-28	EUR	300,000	261,679.52	0.30
CEP FINANCE 0.75% 12-02-28	EUR	1,000,000	850,547.67	0.97
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	400,000	347,195.80	0.39
LORC TE 4.0% 09-27	EUR	400,000	374,872.00	0.43
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	600,000	574,410.54	0.65
TOTAL SPAIN			4,651,744.64	5.29
UNITED STATES				
AMT 0 1/2 01/15/28	EUR	1,100,000	940,296.88	1.07
ARDA ME 2.0 09-28	EUR	200,000	168,799.33	0.19
AT T 1.6% 19-05-28	EUR	1,100,000	992,836.98	1.12
CITIGROUP 1.625% 21-03-28 EMTN	EUR	1,300,000	1,181,078.84	1.34
COTY 5.75% 15-09-28	EUR	600,000	607,109.67	0.69
FORD MO 6.125 05-28	EUR	600,000	633,999.79	0.72
GENE MO 0.65% 09-28	EUR	1,200,000	991,394.10	1.12
IBM INTL BUSI 1.75% 07-03-28	EUR	600,000	556,596.59	0.63
KIND MORG INC 2.25% 16-03-27	EUR	1,200,000	1,131,991.87	1.29
KRAF HEIN FOO 2.25% 25-05-28	EUR	1,100,000	1,033,618.61	1.18
NETFLIX 3.625% 15-05-27	EUR	1,200,000	1,195,675.00	1.36

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	100,000	100,644.47	0.12
ORGA CO 2.875 04-28	EUR	200,000	175,863.75	0.20
QUINTILES IMS 2.875% 15-06-28	EUR	400,000	362,614.00	0.41
VERI CO 0.875% 04-27	EUR	1,100,000	994,054.01	1.13
VIATRIS 3.125% 22-11-28	EUR	1,100,000	1,047,870.10	1.19
TOTAL UNITED STATES			12,114,443.99	13.76
FINLAND				
OP CORP 0.625% 07-27	EUR	1,100,000	962,732.32	1.09
SPA HOLDINGS 3 OY 3.625% 04/02/28	EUR	100,000	84,987.14	0.10
TOTAL FINLAND			1,047,719.46	1.19
FRANCE				
ACCOR 2.375% 29/11/28	EUR	500,000	459,760.55	0.52
AIR FR KLM 8.125% 31-05-28	EUR	500,000	537,959.66	0.62
ALTICE FRANCE 3.375% 15-01-28	EUR	400,000	306,956.00	0.35
ATOS SE 2.5% 07-11-28	EUR	200,000	144,638.55	0.16
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 26-01-28	EUR	1,200,000	1,204,801.32	1.37
BNP PAR 0.125% 04/09/26 EMTN	EUR	400,000	358,455.62	0.41
BPCE 1.625% 31-01-28 EMTN	EUR	1,400,000	1,268,046.55	1.44
BQ POSTALE 1.0% 09/02/28 EMTN	EUR	1,300,000	1,165,496.48	1.32
ENGIE 0.375% 21-06-27 EMTN	EUR	1,000,000	881,285.57	1.01
FORVIA 2.75% 15-02-27	EUR	1,100,000	1,006,577.00	1.14
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	600,000	578,016.00	0.66
KAPLA E3R+5.5% 15-07-27	EUR	200,000	208,904.63	0.24
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	600,000	607,636.20	0.69
NEXANS 5.5% 05-04-28	EUR	100,000	105,237.95	0.12
ORANO 2.75% 08-03-28 EMTN	EUR	1,100,000	1,029,801.91	1.17
PAPREC 4.0% 31-03-25	EUR	300,000	297,604.67	0.34
PICARD GROUPE 3.875% 01-07-26	EUR	200,000	189,307.00	0.21
RENAULT 2.5% 01-04-28 EMTN	EUR	100,000	91,179.66	0.10
REXEL 2.125% 15-12-28	EUR	100,000	87,390.50	0.10
SG 1.375% 13-01-28 EMTN	EUR	1,400,000	1,252,870.55	1.43
SUEZ SACA 1.875% 24-05-27 EMTN	EUR	1,100,000	1,023,904.52	1.16
UNIBAIL-RODAMCO-WESTFLD	EUR	1,000,000	875,465.63	0.99
VALEO 5.375% 28-05-27 EMTN	EUR	700,000	715,615.47	0.81
VERALLIA SASU 1.625% 14-05-28	EUR	1,100,000	980,842.11	1.11
VIVENDI 1.125% 11-12-28 EMTN	EUR	1,000,000	887,033.29	1.00
TOTAL FRANCE			16,264,787.39	18.47
IRELAND				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	300,000	270,643.75	0.30
BK IREL 0.375% 05-27	EUR	1,300,000	1,169,708.67	1.33
EIRCOM FINANCE 2.625% 15-02-27	EUR	400,000	361,905.00	0.41
RYANAIR 0.875% 25-05-26 EMTN	EUR	1,100,000	1,017,854.01	1.16
SMUR KA 2.875% 01-26	EUR	1,100,000	1,077,658.08	1.23
TOTAL IRELAND			3,897,769.51	4.43
ISLE OF MAN				
PLAYTECH 5.875% 28-06-28	EUR	600,000	604,626.21	0.69
TOTAL ISLE OF MAN			604,626.21	0.69

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,000,000	905,237.70	1.03
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	400,000	353,107.67	0.40
AUTOSTRADE PER L ITALIA 2.0% 04-12-28	EUR	1,100,000	986,109.01	1.13
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	200,000	182,691.03	0.21
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	1,000,000	862,047.21	0.98
FIBER BID 11.0% 25/10/27	EUR	400,000	430,394.67	0.48
GAMENET GROUP 7.125% 01-06-28	EUR	200,000	210,555.87	0.24
INTE 4.75% 06-09-27 EMTN	EUR	1,000,000	1,004,624.10	1.14
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	200,000	201,710.67	0.23
ITEL RE 4.625% 10-26	EUR	200,000	187,613.39	0.21
LEONARDO 2.375% 08-01-26	EUR	900,000	881,314.52	1.00
REKEEP 7.25% 01-02-26	EUR	200,000	186,219.22	0.22
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	200,000	186,384.23	0.21
SNAM 0.0% 07-12-28 EMTN	EUR	900,000	730,098.00	0.83
SOFIMA HOLDING S.P.A	EUR	200,000	180,753.00	0.20
TELE IT 6.875% 02-28	EUR	600,000	612,878.53	0.70
TRAS EL 1.375% 07-27	EUR	1,200,000	1,101,506.66	1.25
TOTAL ITALY			9,203,245.48	10.46
JAPAN				
NISSAN MOTOR 3.201% 17-09-28	EUR	200,000	181,291.87	0.20
SOFTBANK GROUP 5.0% 15-04-28	EUR	200,000	189,724.67	0.22
TOTAL JAPAN			371,016.54	0.42
LUXEMBOURG				
ALTICE FINANCING 3.0% 15-01-28	EUR	400,000	342,800.00	0.39
CNH IND 1.75% 03-27	EUR	1,100,000	1,031,228.36	1.17
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.75% 24-04-28	EUR	400,000	364,950.36	0.41
HT TROPLAST 9.375% 15-07-28	EUR	100,000	103,473.09	0.12
LUNE HO 5.625 11-28	EUR	100,000	86,197.25	0.09
MATT TE 4.0% 11-27	EUR	500,000	478,111.67	0.55
STENA INTL 7.25% 15-02-28	EUR	300,000	313,696.06	0.36
WHIR EM 0.5% 02-28	EUR	1,000,000	863,242.19	0.98
TOTAL LUXEMBOURG			3,583,698.98	4.07
NETHERLANDS				
BMW FIN 1.125% 10-01-28 EMTN	EUR	400,000	363,599.45	0.42
DAIMLER INTL FINANCE BV 1.375% 26-06-26	EUR	500,000	473,154.63	0.53
DAIMLER TRUCK INTL FI 1.625% 06-04-27	EUR	1,100,000	1,021,582.98	1.16
DUFY ONE BV 3.375% 15/04/28	EUR	500,000	458,425.00	0.52
EASY FI 1.875 03-28	EUR	1,100,000	981,115.43	1.12
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	1,100,000	948,794.00	1.07
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	1,700,000	1,734,288.44	1.97
GOOD DU 2.75 08-28	EUR	400,000	335,866.67	0.38
ING GROEP NV 2.125% 23-05-26	EUR	1,200,000	1,167,890.39	1.32
IPD 3 BV 8.0% 15-06-28	EUR	200,000	208,040.74	0.24
LKQ EUR 4.125 04-28	EUR	1,500,000	1,465,783.75	1.66
LOUI DR 1.625 04-28	EUR	1,000,000	894,875.03	1.02
NATU FI 1.5% 01-28	EUR	1,100,000	1,011,450.75	1.15
OI EURO 6.25 05-28	EUR	600,000	627,307.33	0.71
PPF ARENA 3.25% 29-09-27 EMTN	EUR	300,000	282,799.56	0.33

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
QPARK HOLDING I BV 2.0% 01-03-27	EUR	100,000	87,195.78	0.10
TEVA PH 3.75% 05-27	EUR	500,000	463,515.00	0.53
UNITED GROUP BV 4.625% 15-08-28	EUR	300,000	260,168.00	0.29
TOTAL NETHERLANDS			12,785,852.93	14.52
PORTUGAL				
ENER DE 1.625 04-27	EUR	1,200,000	1,117,106.66	1.28
TOTAL PORTUGAL			1,117,106.66	1.28
CZECH REPUBLIC				
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	300,000	253,162.15	0.28
SAZKA GROUP AS 3.875% 15-02-27	EUR	500,000	473,168.33	0.54
TOTAL CZECH REPUBLIC			726,330.48	0.82
ROMANIA				
RCS RDS SA 3.25% 05-02-28	EUR	500,000	419,778.06	0.48
TOTAL ROMANIA			419,778.06	0.48
UNITED KINGDOM				
BCP V M 4.75 11-28	EUR	200,000	172,269.83	0.19
BRITISH TEL 2.125% 26-09-28	EUR	1,200,000	1,103,155.70	1.26
COCA EU 1.5% 11-27	EUR	500,000	463,420.27	0.53
INEOS FINANCE 6.625% 15-05-28	EUR	500,000	513,547.15	0.58
INEOS QUATTRO FINANCE 1 3.75% 15-07-26	EUR	400,000	362,986.00	0.41
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	500,000	452,891.67	0.51
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	300,000	268,017.78	0.31
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,000,000	843,803.23	0.96
NATWEST MKTS 4.25% 13-01-28	EUR	1,200,000	1,231,527.95	1.40
PINNACLE BID 8.25% 11-10-28	EUR	400,000	400,844.00	0.46
ROLLS ROYCE 1.625% 09-05-28	EUR	500,000	432,963.32	0.49
TOTAL UNITED KINGDOM			6,245,426.90	7.10
SWEDEN				
VERISURE HOLDING AB 7.125% 01-02-28	EUR	300,000	308,193.00	0.35
VOLVO CAR AB 4.25% 31-05-28	EUR	500,000	487,337.51	0.55
TOTAL SWEDEN			795,530.51	0.90
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			84,364,593.70	95.84
TOTAL Bonds and equivalent securities			84,364,593.70	95.84
Debt securities				
Debt securities traded on a regulated or equivalent market				
FRANCE				
FRAN TREA BILL BTF ZCP 18-10-23	EUR	75,000	74,860.09	0.09
FRENCH REPUBLIC ZCP 11-10-23	EUR	75,000	74,914.48	0.09
FRENCH REPUBLIC ZCP 25-10-23	EUR	60,000	59,845.35	0.07
FREN REP PRES ZCP 01-11-23	EUR	60,000	59,801.40	0.06
FREN REP PRES ZCP 04-10-23	EUR	210,000	209,912.54	0.23
TOTAL FRANCE			479,333.86	0.54
TOTAL Debt securities traded on a regulated or equivalent market			479,333.86	0.54
TOTAL Debt securities			479,333.86	0.54

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			2,487,382.40	2.82
Payables			-888,960.20	-1.01
Financial accounts			1,589,994.25	1.81
Net assets			88,032,344.01	100.00

EdR SICAV - Millesima Select CR EUR shares	EUR	785,492.064	99.97
EdR SICAV - Millesima Select A EUR shares	EUR	90,685.372	99.96
EdR SICAV - Millesima Select B USD (H) shares	USD	500.000	100.34
EdR SICAV - Millesima Select A USD (H) shares	USD	4,099.746	100.14

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - Millesima Select 2028

Legal entity identifier: 969500KASITM0U6K7L83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



At least ____% of its investments were sustainable investments with an environmental objective



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



At least ____% of its investments were sustainable investments with an environmental objective



It promoted Environmental/Social (E/S) characteristics and, although sustainable investment was not an objective, 59.62% of its investments were sustainable investments

0%

with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

0%

with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

0%

with a social objective



It promoted E/S characteristics, but made no sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned),
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***How did the sustainability indicators perform?***

At the end of November 2023, we had the following indicators:
Carbon footprint of the portfolio: 238 tCO2/MEUR
Benchmark carbon footprint: 202 tCO2/MEUR

Average ESG rating of the portfolio (Source: MSCI): 11.05
E rating: 12.41
S rating: 10.43
G rating: 10.84
Average ESG rating of the benchmark (Source: MSCI): 10.99
E rating: 12.48
S rating: 10.64
G rating: 10.49

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

In its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the exclusion policy of Edmond de Rothschild Asset Management (France), which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels.
- not investing in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: 29/09/2023

Main investments	Sector	% of assets	Country
STLA 4 1/2 07/07/28	Cons. discretionary	1.97%	United States
TDCDC 5.056 05/31/28	Telecommunications	1.94%	Denmark
LKQ 4 1/8 04/01/28	Cons. discretionary	1.67%	United States
SANTAN 2 1/8 02/08/28	Finance	1.45%	Spain
BPCEGP 15/8 01/31/28	Finance	1.44%	France
SOCGEN 13/8 01/13/28	Finance	1.42%	France
NWG 4 1/4 01/13/28	Finance	1.40%	United Kingdom
BFCM 3 7/8 01/26/28	Finance	1.37%	France
NFLX 3 5/8 05/15/27	Telecommunications	1.36%	United States
CMZB 1 7/8 02/28/28	Finance	1.35%	Germany
C 1 5/8 03/21/28	Finance	1.34%	United States
INTNED 2 1/8 05/23/26	Finance	1.33%	Netherlands
FRLBP 1 02/09/28	Finance	1.32%	France
VRLAFP 1 5/8 05/14/28	Materials	1.32%	France
KMI 2 1/4 03/16/27	Energy	1.29%	United States

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

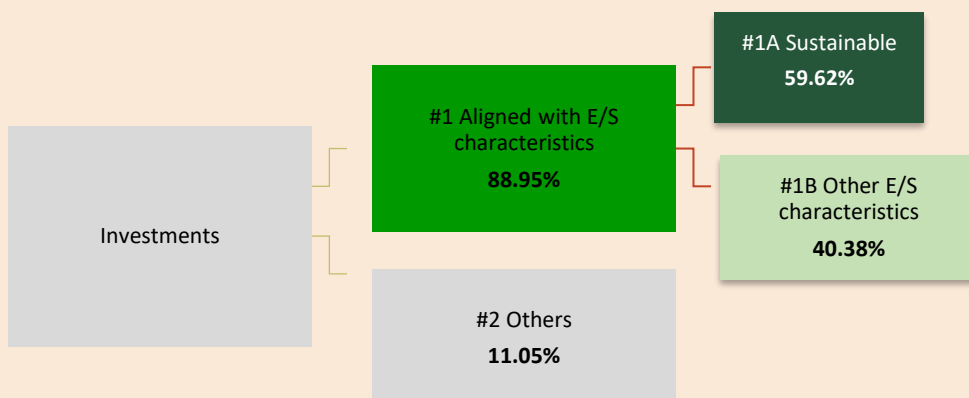
● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies

Asset allocation

describes the share of investments in specific assets



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Cons. discretionary	19.76%
Finance	18.51%
Industry	17.50%
Telecommunications	13.64%
Utilities	10.20%
Materials	8.49%
Real estate	3.33%
Healthcare	3.06%
Energy	2.78%
Basic cons. goods	2.61%
Information technology	1.41%
Government bonds	0.07%
Cash and cash equivalents	-1.35%
Total	100.00%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?** ¹⁶

☐

Yes

☐

In fossil fuels

☐

In nuclear energy

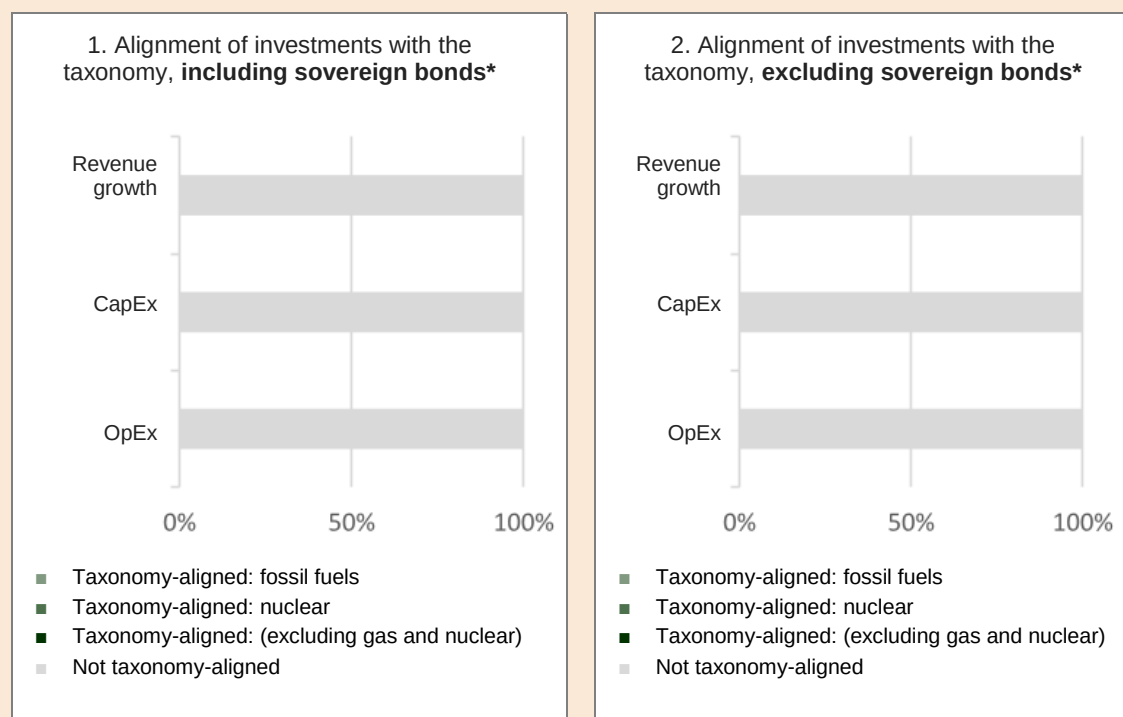
☒

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

● **How much of the investment was in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

As at 29/09, the #2 Other list included 13 bonds with no ESG rating for a total of 13.4%, plus the fund’s cash.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Dear Sir or Madam,

We have called an Extraordinary General Meeting of Shareholders in connection with the merger of the Millésima 2024 UCITS, absorbed by the EdR SICAV – Short Duration Crédit Sub-fund, for the purpose of setting the asset valuation date to determine the exchange ratio and the merger completion day;

We thank you for your confidence and support in approving the proposed resolutions.

THE BOARD OF DIRECTORS

First Resolution:

Having heard the Board of Directors' Report and the Statutory Auditor's Report, the General Meeting approves the financial statements and the balance sheet for the financial year ended 29 September 2023, as presented in the various balance-sheet and income-statement items, for each of the Sub-funds in the SICAV as at 29 September 2023, i.e.: EdR SICAV - Euro Sustainable Credit, EdR SICAV - Euro Sustainable Equity, EdR SICAV - Financial Bonds, EdR SICAV - Tricolore Convictions, EdR SICAV - Equity Euro Solve, EdR SICAV - Europe Midcaps, EdR SICAV – Start, EdR SICAV - Equity US Solve, EdR SICAV – Global Opportunities, EdR SICAV – Short Duration Credit, EdR SICAV – Tech Impact, EdR SICAV – Green New Deal, EdR SICAV – Corporate Hybrid Bonds, EdR SICAV – Millésima World 2028, EdR SICAV – European Smaller Companies, EdR SICAV – European Improvers, and EdR SICAV – Millésima Select 2028.

Second resolution:

Having heard the Statutory Auditor's Special Report on the agreements referred to in Article L. 227-10 of the French Commercial Code, the General Meeting approves the conclusions referred to in the report.

Third resolution:

The General Meeting notes that the income from the financial year ended 29 September 2023 for the B EUR shares of the EdR SICAV – Euro Sustainable Credit Sub-fund was €33,740.86.

It is broken down as follows:

- distributable net income: €33,704.20
- retained earnings: €36.66

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.30.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.53
Income from Other European Bonds	0.77
Total per B EUR share	1.30

The dividend will be paid on 08/01/2024 for all B EUR shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Fourth Resolution:

The General Meeting notes that the income from the financial year ended 29 September 2023 for the CRD EUR shares of the EdR SICAV – Euro Sustainable Equity Sub-fund was €308,911.95.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.90.

It is broken down as follows:

- distributable net income: €308,164.79
- retained earnings: €747.16

It is divided up as follows:

	Net in €
Income from other Equities that qualifies for deduction	1.88
Income from French Equities that qualifies for deduction	0.02
Total per share	1.90

The dividend will be paid on 08/01/2024 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on CRD EUR shares during the financial year ended 29 September 2023 amounts to €381,439.74, i.e. €2.35 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Fifth resolution:

The General Meeting notes that the income for year ended 29 September 2023 for the O EUR shares of the EdR SICAV – Euro Sustainable Equity Sub-fund was €475,201.49.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.27.

It is broken down as follows:

- distributable net income: €473,696.42
- retained earnings: €1,505.07

It is divided up as follows:

	Net in €
Income from Equities that qualifies for deduction	1.83
Income from French Equities that qualifies for deduction	0.44
Total per share	2.27

The dividend will be paid on 08/01/2024 for all existing O EUR shares on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on O EUR shares during the financial year ended 29 September 2023 amounts to €481,876.72, i.e. €2.30 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Sixth Resolution:

The General Meeting notes that the income for year ended 29 September 2023 for the J EUR shares of the EdR SICAV – Euro Sustainable Equity Sub-fund was €9,735.92.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.01.

It is broken down as follows:

- distributable net income: €9,708.30
- retained earnings: €27.62

It is divided up as follows:

	Net in €
Income from Equities that qualifies for deduction	1.67
Income from French Equities that qualifies for deduction	0.34
Total per share	2.01

The dividend will be paid on 08/01/2024 for all J EUR shares exiting on that date.

Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J EUR shares during the financial year ended 29 September 2023 amounts to €9,085.51, i.e. €1.88 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Seventh Resolution:

The General Meeting notes that the income from the financial year ended ended 29 September 2023 for the EdR SICAV – Financial Bonds amounts to €637,370.75.

It is broken down as follows:

- distributable net income: €636,953.16
- retained earnings: €417.59

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.89.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	1.03
Income from European Bonds	2.86
Total per share	3.89

The dividend will be paid on 08/01/2024 for all B EUR shares existing on that date.

Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Eighth Resolution:

The General Meeting notes that the income from the financial year ended ended 29 September 2023 for the EdR SICAV – Financial Bonds amounts to €345,230.79.

It is broken down as follows:

- distributable net income: €344,914.03
- retained earnings: €316.76

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.27.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.80
Income from Other European Bonds	2.47
Total per share	3.27

The dividend will be paid on 08/01/2024 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on CRD EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Ninth Resolution:

The General Meeting notes that the income from the EdR SICAV – Financial Bonds Sub-fund's J EUR shares for the year ended 29 September 2023 amounts to €752,631.88.

It is broken down as follows:

- distributable net income: €752,357.12
- retained earnings: €274.76

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.38.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.82
Income from Other European Bonds	2.56
Total per share	3.38

The dividend will be paid on 08/01/2024 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Tenth Resolution:

The General Meeting notes that the income from the EdR SICAV – Financial Bonds Sub-fund's J GBP (H) shares for the year ended 29 September 2023 amounts to €230,362.42.

It is broken down as follows:

- distributable net income: €229,750.92
- retained earnings: €611.50

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.72.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.91
Income from Other European Bonds	2.81
Total per share	3.72

The dividend will be paid on 08/01/2024 for all existing J GBP (H) shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J GBP (H) shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Eleventh Resolution:

The General Meeting notes that the income from the EdR SICAV – Financial Bonds Sub-fund's J USD (H) shares for the year ended 29 September 2023 amounts to €240,245.26.

It is broken down as follows:

- distributable net income: €239,718.24
- retained earnings: €527.02

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.32.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.77
Income from Other European Bonds	2.55
Total per share	3.32

The dividend will be paid on 08/01/2024 for all J USD (H) shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J USD (H) shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twelfth Resolution:

The General Meeting notes that the income from the EdR SICAV – Financial Bonds Sub-fund's OC EUR shares for the year ended 29 September 2023 amounts to €3,858,989.30.

It is broken down as follows:

- distributable net income: €3,852,550.36
- retained earnings: €6,438.94

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.75.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.78
Income from Other European Bonds	2.82
Income from other receivables	0.01
Income from Other International Debt Securities and Bonds	0.14
Total per share	3.75

The dividend will be paid on 08/01/2024 for all OC EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on OC EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Thirteenth Resolution:

The General Meeting notes that the income from the EdR SICAV – Tricolore Convictions Sub-fund's B EUR shares for the year ended 29 September 2023 amounts to €649,122.12.

It is broken down as follows:

- distributable net income: €645,713.67
- retained earnings: €3,408.45

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.71.

It is divided up as follows:

	Net in €
Income from Other Equities that qualifies for deduction	0.22
Income from French Equities	1.49
Total per share	1.71

The dividend will be paid on 08/01/2024 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B EUR shares during the financial year ended 29 September 2023 amounts to €1,945,425.02, i.e. €5.15 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Fourteenth Resolution:

The General Meeting notes that the income from the EdR SICAV – Equity Euro Solve Sub-fund's B EUR shares for the year ended 29 September 2023 amounts to €25.50.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.51.

It is broken down as follows:

- distributable net income: €25.43
- retained earnings: €0.07

It is divided up as follows:

	Net in €
Income from Other Equities that qualifies for deduction	1.51
Total per share	1.51

The dividend will be paid on 08/01/2024 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Fifteenth Resolution:

The General Meeting notes that the income from J USD shares for the financial year ended 29 September 2023 of the EdR SICAV – Equity US Solve Sub-fund was \$48,294.40.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at \$1.14.

It is broken down as follows:

- distributable net income: \$48,250.50
- retained earnings: \$43.90

It is divided up as follows:

	Net in \$
Income from French Bonds > 01/01/87	0.07
Income from Other European Bonds	0.18
Income from other receivables	0.17
Income from Other International Debt Securities and Bonds	0.72
Total per share	1.14

The dividend will be paid on 08/01/2024 for all J USD shares existing on that date.

Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J USD shares during the financial year ended 29 September 2023 amounts to \$369,694.97, i.e. \$8.73 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Sixteenth Resolution:

The General Meeting notes that the income for year ended 29 September 2023 for the J EUR (H) shares of the EdR SICAV – Equity US Solve Sub-fund amounts to \$10,309.35.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at \$1.03.

It is broken down as follows:

- distributable net income: \$10,300.00
- retained earnings: \$9.35

It is divided up as follows:

	Net in \$
Income from French Bonds > 01/01/87	0.07
Income from Other European Bonds	0.16
Income from other receivables	0.15
Income from Other International Debt Securities and Bonds	0.65
Total per share	1.03

The dividend will be paid on 08/01/2024 for all J EUR (H) shares exiting on that date.

Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J EUR H shares during the financial year ended 29 September 2023 amounts to \$111,853.41, i.e. \$11.18 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Seventeenth Resolution:

The General Meeting notes that the income for year ended 29 September 2023 for the J EUR shares of the EdR SICAV – Global Opportunities Sub-fund was €760,595.04.

It is broken down as follows:

- distributable net income: €757,237.98
- retained earnings: €3,357.06

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.70.

It is divided up as follows:

	Net in €
Income from Other Equities that qualifies for deduction	0.32
Income from French Equities	0.14
Income from French Bonds > 01/01/87	0.09
Income from Other European Bonds	0.15
Total per share	0.70

The dividend will be paid on 08/01/2024 for all J EUR shares exiting on that date.

Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Eighteenth Resolution:

The General Meeting notes that the income from the financial year ended 29 September 2023 for the B EUR shares of the EdR SICAV – Short Duration Credit Sub-fund was €14,048.90.

It is broken down as follows:

- distributable net income: €13,972.18
- retained earnings: €76.72

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.62.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.41
Income from Other European Bonds	1.21
Total per share	1.62

The dividend will be paid on 08/01/2024 for all B EUR shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Nineteenth Resolution:

The General Meeting notes that the income for year ended 29 September 2023 for the O EUR shares of the EdR SICAV – Short Duration Credit Sub-fund was €4,609.32.

It is broken down as follows:

- distributable net income: €4,609.22
- retained earnings: €0.10

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €209.51.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	42.71
Income from International Bonds and Debt Securities	26.34
Income from Other European Bonds	140.46
Total per share	209.51

The dividend will be paid on 08/01/2024 for all existing O EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on O EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twentieth Resolution:

The General Meeting notes that the income for year ended for the year ended 29 September 2023 for the J EUR shares of the EdR SICAV – Tech Impact Sub-fund amounts to -€112.60, i.e. -€0.28 per share.

The General Meeting approves the Board of Directors' proposal to allocate the net income to the Sub-fund's "capital" account.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J EUR shares during the financial year ended 29 September 2022 amounts to €1,470.33, i.e. €3.67 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-first Resolution:

The General Meeting notes that the income from the financial year ended 29 September 2023 for the CRD EUR shares of the EdR SICAV – Green New Deal Sub-fund amounts to -€43.36, i.e. -€0.02 per share.

The General Meeting approves the Board of Directors' proposal to allocate the net income to the Sub-fund's "capital" account.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on CRD EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-second Resolution:

The General Meeting notes that the income for year ended 29 September 2023 for the J EUR shares of the EdR SICAV – Green New Deal Sub-fund amounts to -€337.68.

It is broken down as follows:

- distributable net income: €323.05
- retained earnings: €14.63

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.07.

It is divided up as follows:

	Net in €
Income from Equities that qualifies for deduction	0.07
Total per share	0.07

The dividend will be paid on 08/01/2024 for all J EUR shares exiting on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-third Resolution:

The General Meeting notes that the income from the financial year ended EdR SICAV – Corporate Hybrid Bonds Sub-fund for the year ended 29 September 2023 amounts to €107.08.

It is broken down as follows:

- distributable net income: €106.53
- retained earnings: €0.55

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.59.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.50
Income from European Bonds	1.09
Total per share	1.59

The dividend will be paid on 08/01/2024 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on CRD EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-fourth resolution:

The General Meeting notes that the income for year ended EdR SICAV – Corporate Hybrid Bonds Sub-fund for the year ended 29 September 2023 amounts to €309,757.28.

It is broken down as follows:

- distributable net income: €307,981.48
- retained earnings: €1,775.80

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.72.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.47
Income from European Bonds	1.25
Total per share	1.72

The dividend will be paid on 08/01/2024 for all J EUR shares exiting on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-fifth Resolution:

The General Meeting notes that the income from the financial year ended EdR SICAV – Corporate Hybrid Bonds Sub-fund for the year ended 29 September 2023 amounts to €54,128.77.

It is broken down as follows:

- distributable net income: €54,123.30
- retained earnings: €5.47

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.23.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.48
Income from European Bonds	0.75
Total per share	1.23

The dividend will be paid on 08/01/2024 for all B EUR shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-sixth Resolution:

The General Meeting notes that the income from the B USH (H) shares for the EdR SICAV – Corporate Hybrid Bonds Sub-fund for the year ended 29 September 2023 amounts to €453.19.

It is broken down as follows:

- distributable net income: €427.51
- retained earnings: €25.68

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.15.

It is divided up as follows:

	Net in €
Income from International Bonds and Debt Securities	0.08
Income from European Bonds	0.07
Total per share	0.15

The dividend will be paid on 08/01/2024 for all B USH (H) shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B USH (H) shares during the financial year ended 29 September 2023 amounts to €7,467.08, i.e. €2.61 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-seventh Resolution:

The General Meeting notes that the income from the financial year ended EdR SICAV – Millésima World 2028 Sub-fund for the year ended 29 September 2023 amounts to €430,791.61.

It is broken down as follows:

- distributable net income: €429,148.97
- retained earnings: €1,642.64

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.17.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.51
Income from European Bonds	1.66
Total per share	2.17

The dividend will be paid on 08/01/2024 for all B EUR shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B EUR shares during the financial year ended 29 September 2023 amounts to €110,695.72, i.e. €0.55 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-eighth Resolution:

The General Meeting notes that the income from the financial year ended EdR SICAV – Millésima World 2028 Sub-fund for the year ended 29 September 2023 amounts to €319,654.47.

It is broken down as follows:

- distributable net income: €319,009.25
- retained earnings: €645.22

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.70.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.51
Income from European Bonds	2.19
Total per share	2.70

The dividend will be paid on 08/01/2024 for all CRD EUR shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on CRD EUR shares during the financial year ended 29 September 2023 amounts to €66,172.88, i.e. €0.56 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-ninth Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima World 2028 Sub-fund's CRD USD (H) shares for the year ended 29 September 2023 amounts to €37,740.27.

It is broken down as follows:

- distributable net income: €37,639.00
- retained earnings: €101.27

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.66.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.46
Income from European Bonds	2.08
Income from Other International Debt Securities and Bonds	0.12
Total per share	2.66

The dividend will be paid on 08/01/2024 for all CRD USD (H) shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on CRD USD (H) shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Thirtieth Resolution:

The General Meeting notes that the income for year ended EdR SICAV – Millésima World 2028 Sub-fund for the year ended 29 September 2023 amounts to €367,594.78.

It is broken down as follows:

- distributable net income: €367,337.06
- retained earnings: €257.72

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.73.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.48
Income from European Bonds	2.18
Income from Other International Debt Securities and Bonds	0.07
Total per share	2.73

The dividend will be paid on 08/01/2024 for all J EUR shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J EUR shares during the financial year ended 29 September 2023 amounts to €70,844.11, i.e. €0.52 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Thirty-first Resolution:

The General Meeting notes that the income from the PWMD EUR shares for the EdR SICAV – Millésima World 2028 Sub-fund for the year ended 29 September 2023 amounts to €159,155.67.

It is broken down as follows:

- distributable net income: €159,115.41
- retained earnings: €40.26

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €25.80.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	5.12
Income from European Bonds	20.68
Total per share	25.80

The dividend will be paid on 08/01/2024 for all PWMD EUR shares exiting on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on PWMD EUR shares during the financial year ended 29 September 2023 amounts to €34,542.83, €5.60 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Thirty-second Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima World 2028 Sub-fund's PWMD USD (H) shares for the year ended 29 September 2023 amounts to €16,084.60.

It is broken down as follows:

- distributable net income: €16,083.76
- retained earnings: €0.84

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €21.56.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	4.90
Income from European Bonds	16.66
Total per share	21.56

The dividend will be paid on 08/01/2024 for all PWMD USD (H) shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on PWMD USD (H) shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Thirty-third Resolution:

The General Meeting notes that the income from the B USD (H) shares for the EdR SICAV – Millésima World 2028 Sub-fund for the year ended 29 September 2023 amounts to €6,706.70.

It is broken down as follows:

- distributable net income: €6,638.78
- retained earnings: €67.92

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.93.

It is divided up as follows:

	Net in €
Income from French Bonds > 01/01/87	0.18
Income from European Bonds	0.75
Total per share	0.93

The dividend will be paid on 08/01/2024 for all B USD (H) shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B USD (H) shares during the financial year ended 29 September 2023 amounts to €16,866.31, i.e. €2.36 per share.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Thirty-fourth Resolution:

The General Meeting notes that the income for year ended EdR SICAV – European Smaller Companies Sub-fund for the year ended 29 September 2023 amounts to €15,082.08.

It is broken down as follows:

- distributable net income: €15,069.60
- retained earnings: €12.48

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.63.

It is divided up as follows:

	Net in €
Income from Other Equities that qualifies for deduction	0.63
Total per share	0.63

The dividend will be paid on 08/01/2024 for all J EUR shares existing on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on J EUR shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Thirty-fifth Resolution:

The General Meeting notes that the income from the B USD (H) shares for the EdR SICAV – Millésima Select 2028 Sub-fund for the year ended 29 September 2023 amounts to €1.24.

The General Meeting approves the Board of Directors' proposal to allocate the net income to the Sub-fund's "capital" account.

The General Meeting notes that the distributable income in respect of the net gains and losses realised on B USD (H) shares during the financial year ended 29 September 2023 is nil.

The General Meeting approves the Board of Directors' proposal to allocate this distributable income to the Sub-fund's "capital" account.

Thirty-sixth Resolution:

The General Meeting grants all powers to the bearer of any originals, copies or extracts of the various documents submitted at this Meeting, as well as to the bearer of the minutes of the meeting, to carry out all filing provided for by law.

First Resolution:

The Extraordinary General Meeting:

- having heard the Board of Directors' report on the proposed merger of the Millésima 2024 UCITS, which is to be absorbed by the EdR SICAV - Short Duration Crédit Sub-fund,
 - having familiarised itself with the common draft terms of the merger, which have been signed by the relevant legal representatives,
 - and having taken note of the AMF's approval of the operation,
- declares its approval of the merger and the terms and conditions governing its execution, including the contribution analysis and all of the provisions of the common draft terms of the merger.

Second resolution:

The Extraordinary General Meeting sets 10 January 2024 as the date that will be used for the valuation of the assets and net asset value of the Millésima 2024 UCITS – which is to be absorbed by the EdR SICAV – Short Duration Crédit Sub-fund – which valuation will be used to determine the exchange ratio, subject to the normal operation of the financial markets or, otherwise, from the day of the resumption of trading.

The Extraordinary General Meeting sets 11 January 2024 as the date of complete of the merger by absorption.

Third resolution:

The Extraordinary General Meeting grants the Board of Directors full powers, with the option to delegate such powers:

- to carry out, under the supervision of the Auditors, the valuation of the assets, and to determine the exchange ratio as at 11 January 2024, in accordance with the common draft terms of the merger of the Millésima 2024 UCITS, which is to be absorbed by the EdR SICAV – Short Duration Crédit Sub-fund;
- to complete all necessary formalities.

Fourth Resolution:

The Extraordinary General Meeting grants the Managing Director full powers to draw up, sign and file with the relevant Commercial Court all documents and legal instruments in connection with the operations approved at this Extraordinary General Meeting, and to complete all required formalities.

The Extraordinary General Meeting grants the bearer of any originals, copies or extracts of the various documents submitted at this Meeting, as well as the minutes of the this meeting, full powers to complete all legally required formalities.

CONVERTINVEST All-Cap Convertibles Fund

(Original German name: CONVERTINVEST All-Cap Convertibles Fund)

annual fund report

financial year Mar 1, 2022 – Feb 28, 2023

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Mar 1, 2022 to Feb 28, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0RFT3	CONVERTINVEST All-Cap Convertibles Fund (I) A	income-distributing	EUR	Oct 3, 2011
AT0000A08Y62	CONVERTINVEST All-Cap Convertibles Fund (S) A	income-distributing	EUR	Mar 17, 2008
AT0000A1W442	CONVERTINVEST All-Cap Convertibles Fund (SZ) A ¹	income-distributing	EUR	Jun 1, 2017
AT0000A0RFU1	CONVERTINVEST All-Cap Convertibles Fund (I) T	income-retaining	EUR	Oct 3, 2011
AT0000A09008	CONVERTINVEST All-Cap Convertibles Fund (S) T	income-retaining	EUR	Mar 17, 2008
AT0000A1W434	CONVERTINVEST All-Cap Convertibles Fund (SZ) T ¹	income-retaining	EUR	Jun 1, 2017
AT0000A0RFV9	CONVERTINVEST All-Cap Convertibles Fund (I) VTA	full income-retaining (outside Austria)	EUR	Oct 3, 2011
AT0000A09016	CONVERTINVEST All-Cap Convertibles Fund (S) VTA	full income-retaining (outside Austria)	EUR	Mar 17, 2008
AT0000A21LL5	CONVERTINVEST All-Cap Convertibles Fund (R) VTA	full income-retaining (outside Austria)	EUR	Jul 2, 2018

¹ Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Mar 1 – Feb 28
Distribution/payment/reinvestment date	May 31
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.875 % (excluding any performance-related fee) I-Tranche (EUR): 0.625 % (excluding any performance-related fee) S-Tranche (EUR): 1.125 % (excluding any performance-related fee) SZ-Tranche (EUR): 1.125 % Performance-related management fees: see below for details
Max. management fee for subfunds	0.625 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	CONVERTINVEST Financial Services GmbH, Brunn am Gebirge
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Performance-related management fees

Additionally, a variable performance fee may be calculated quarterly on the basis of the calendar year for unit class (R), for unit class (S) and unit class (I). Subject to a “high water mark”, this variable performance fee will not exceed 10 % of the amount by which a performance exceeds the 0.30 % performance mark in the respective calendar year. The “high water mark” corresponds to the unit value as of the end of the quarter for which a variable performance fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

The variable performance fee is recorded daily on the basis of the average fund volume or affected unit class volume - relating to the period from the start of the quarter to the corresponding cut-off date - and has an income effect in respect of the net asset value calculated each day. During the quarter, items will be credited to and debited from an amortization account in accordance with the performance; the total debit items may not exceed the total credit items. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes a quarterly variable performance fee payment, upon expiry of each quarter of a calendar year, as of the end of the following month, with an effect on liquidity.

With respect to the reporting period, no variable performance fee will be charged for tranche S, I and R.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for CONVERTINVEST All-Cap Convertibles Fund for the financial year from Mar 1, 2022 to Feb 28, 2023. The accounting is based on the price calculation as of Feb 28, 2023.

Fund details

	Feb 28, 2021	Feb 28, 2022	Feb 28, 2023
Total fund assets in EUR	119,169,651.18	104,924,005.15	84,796,290.31
Net asset value/distributing units (I) (AT0000A0RFT3) in EUR	117.48	107.42	98.98
Issue price/distributing units (I) (AT0000A0RFT3) in EUR	117.48	107.42	98.98
Net asset value/distributing units (S) (AT0000A08Y62) in EUR	113.49	103.29	94.70
Issue price/distributing units (S) (AT0000A08Y62) in EUR	113.49	103.29	94.70
Net asset value/distributing units (SZ) (AT0000A1W442) in EUR	101.25	92.09	84.43
Issue price/distributing units (SZ) (AT0000A1W442) in EUR	101.25	92.09	84.43
Net asset value/reinvested units (I) (AT0000A0RFU1) in EUR	161.02	149.16	139.64
Issue price/reinvested units (I) (AT0000A0RFU1) in EUR	161.02	149.16	139.64
Net asset value/reinvested units (S) (AT0000A09008) in EUR	157.02	144.75	134.56
Issue price/reinvested units (S) (AT0000A09008) in EUR	157.02	144.75	134.56
Net asset value/reinvested units (SZ) (AT0000A1W434) in EUR	101.25	93.46	87.06
Issue price/reinvested units (SZ) (AT0000A1W434) in EUR	101.25	93.46	87.06
Net asset value/fully reinvested units (I) (AT0000A0RFV9) in EUR	169.17	156.72	146.72
Issue price/fully reinvested units (I) (AT0000A0RFV9) in EUR	169.17	156.72	146.72
Net asset value/fully reinvested units (S) (AT0000A09016) in EUR	164.49	151.66	141.27
Issue price/fully reinvested units (S) (AT0000A09016) in EUR	164.49	151.66	141.27
Net asset value/fully reinvested units (R) (AT0000A21LL5) in EUR	99.86	91.36	84.46
Issue price/fully reinvested units (R) (AT0000A21LL5) in EUR	99.86	91.36	84.46

	May 31, 2022	May 31, 2023
Distribution/unit (I) (A) EUR	1.6100	1.4800
Distribution/unit (S) (A) EUR	1.5500	1.4200
Distribution/unit (SZ) (A) EUR	1.3800	1.2700
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment/unit (S) (T) EUR	0.2811	0.0000
Outpayment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	5.5389	0.0000
Reinvestment/unit (S) (T) EUR	4.3632	0.0000
Reinvestment/unit (SZ) (T) EUR	3.1220	0.0000
Reinvestment/unit (I) (VTA) EUR	5.8239	0.0000
Reinvestment/unit (S) (VTA) EUR	4.8817	0.0000
Reinvestment/unit (R) (VTA) EUR	2.2092	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Feb 28, 2022	Sales	Repurchases	Units in circulation on Feb 28, 2023
AT0000A0RFT3 (I) A	4,350.895	2,608.323	-149.020	6,810.198
AT0000A08Y62 (S) A	1,310.508	0.000	-78.000	1,232.508
AT0000A1W442 (SZ) A	10.000	0.000	0.000	10.000
AT0000A0RFU1 (I) T	55,721.549	0.000	-11,060.000	44,661.549
AT0000A09008 (S) T	67,428.000	20.000	-25.000	67,423.000
AT0000A1W434 (SZ) T	10.000	0.000	0.000	10.000
AT0000A0RFV9 (I) VTA	353,830.855	1,511.514	-72,377.409	282,964.960
AT0000A09016 (S) VTA	201,138.190	2,116.155	-12,674.852	190,579.493
AT0000A21LL5 (R) VTA	3,161.877	595.360	-761.263	2,995.974
Total units in circulation				596,687.682

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A0RFT3)	
Net asset value per unit at start of financial year in EUR	107.42
Distribution on May 31, 2022 (net asset value: EUR 100.85) of EUR 1.6100, corresponds to 0.015964 units	
Net asset value per unit at end of financial year in EUR	98.98
Total value incl. units purchased through distribution (1.015964 x 98.98)	100.56
Net income/net reduction per unit	-6.86
Performance of one unit during the financial year in %	-6.39
Distributing units (S) (AT0000A08Y62)	
Net asset value per unit at start of financial year in EUR	103.29
Distribution on May 31, 2022 (net asset value: EUR 96.85) of EUR 1.5500, corresponds to 0.016004 units	
Net asset value per unit at end of financial year in EUR	94.70
Total value incl. units purchased through distribution (1.016004 x 94.70)	96.22
Net income/net reduction per unit	-7.07
Performance of one unit during the financial year in %	-6.85
Reinvested units (I) (AT0000A0RFU1)	
Net asset value per unit at start of financial year in EUR	149.16
Net asset value per unit at end of financial year in EUR	139.64
Net income/net reduction per unit	-9.52
Performance of one unit during the financial year in %	-6.38
Reinvested units (S) (AT0000A09008)	
Net asset value per unit at start of financial year in EUR	144.75
Outpayment on May 31, 2022 (net asset value: EUR 137.62) of EUR 0.2811, corresponds to 0.002043 units	
Net asset value per unit at end of financial year in EUR	134.56
Total value incl. units purchased through outpayment (1.002043 x 134.56)	134.83
Net income/net reduction per unit	-9.92
Performance of one unit during the financial year in %	-6.85
Fully reinvested units (I) (AT0000A0RFV9)	
Net asset value per unit at start of financial year in EUR	156.72
Net asset value per unit at end of financial year in EUR	146.72
Net income/net reduction per unit	-10.00
Performance of one unit during the financial year in %	-6.38

Fully reinvested units (S) (AT0000A09016)	
Net asset value per unit at start of financial year in EUR	151.66
Net asset value per unit at end of financial year in EUR	141.27
Net income/net reduction per unit	-10.39
Performance of one unit during the financial year in %	-6.85
Fully reinvested units (R) (AT0000A21LL5)	
Net asset value per unit at start of financial year in EUR	91.36
Net asset value per unit at end of financial year in EUR	84.46
Net income/net reduction per unit	-6.90
Performance of one unit during the financial year in %	-7.55
Reinvested units (SZ) (AT0000A1W434)	
Net asset value per unit at start of financial year in EUR	93.46
Net asset value per unit at end of financial year in EUR	87.06
Net income/net reduction per unit	-6.40
Performance of one unit during the financial year in %	-6.85
Distributing units (SZ) (AT0000A1W442)	
Net asset value per unit at start of financial year in EUR	92.09
Distribution on May 31, 2022 (net asset value: EUR 86.35) of EUR 1.3800, corresponds to 0.015981 units	
Net asset value per unit at end of financial year in EUR	84.43
Total value incl. units purchased through outpayment (1.015981 x 84.43)	85.78
Net income/net reduction per unit	-6.31
Performance of one unit during the financial year in %	-6.85

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depobank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Feb 28, 2022 (686,961.874 units)		104,924,005.15
Distribution on May 31, 2022 (EUR 1.6100 x 6,871.184 distributing units (I) (AT0000A0RFT3))		-11,062.61
Distribution on May 31, 2022 (EUR 1.5500 x 1,310.508 distributing units (S) (AT0000A08Y62))		-2,031.29
Distribution on May 31, 2022 (EUR 1.3800 x 10.000 distributing units (SZ) (AT0000A1W442))		-13.80
Outpayment on May 31, 2022 (EUR 0.2811 x 67,428.000 reinvested units (S) (AT0000A09008))		-18,954.01
Issuance of units	851,731.07	
Redemption of units	-14,155,102.75	
Pro rata income adjustment	-708,860.24	-14,012,231.92
Overall fund result		-6,083,421.21
Fund assets on Feb 28, 2023 (596,687.682 units)		84,796,290.31

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	555,247.01
Net interest income from cash collateral	-278.05
Interest expenses (incl. negative credit interest)	-4,585.66
Net dividend income from subfunds	-39.00
	550,344.30
Expenses	
Management fees	-701,913.19
Custodian bank fees / Custodian's fees	-17,943.21
Auditing costs	-4,520.00
Expenses for tax advice / tax representation	-900.00
Custody charge	-17,170.34
Publicity costs, regulatory fees	-14,006.13
Costs associated with foreign sales	-7,362.25
Cost of management of collateral	-3,550.28
Cost of advisers and other service providers	-19,129.51
Research expenses	-76,192.68
	-862,687.59
Ordinary fund result (excl. income adjustment)	-312,343.29
Realized closing price	
Profits realized from securities	2,943,086.68
Profits realized from derivative instruments	3,622,794.28
Losses realized from securities	-7,148,906.30
Losses realized from derivative instruments	-5,154,574.93
Realized closing price (excl. income adjustment)	-5,737,600.27
Realized fund result (excl. income adjustment)	-6,049,943.56

B. Unrealized closing price

Change in unrealized closing price	-742,337.89
	-742,337.89

C. Income adjustment

Income adjustment for income during financial year	708,860.24	
		708,860.24
Overall fund result		-6,083,421.21

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 20,513.99 EUR.

Capital market report

The beginning of the accounting year was dominated by the Russia-Ukraine war that had started a month earlier. The outbreak of war led to the disruption of global supply chains and to higher energy costs, especially in Europe. Rising inflation took hold, which the central banks in Europe (ECB) and the USA (FED) initially considered transitory. US inflation figures soared, peaked at 8.9 % in June 2022 and currently stand at 6.4 %. In Europe, inflation reached a peak of 10.6 % in October 2022 and currently amounts to 8.5 %. High inflation figures led to a rising interest rate cycle, which is still ongoing in both regions. During the accounting year, the FED's key interest rate was raised from 0.25 % in March 2022 to the current value of 4.75 %. In Europe, the key interest rate rose from zero to 3 % over the same period.

In the wake of restrictive interest rate policies and the expected economic slowdown, profit expectations for 2022 and the coming year have been repeatedly revised downwards. Accordingly, markets dropped in 2022. Stocks lost over 20 % in the USA and over 15 % in Europe. Bonds also saw heavy losses in the double-digit percentage range, both in Europe and in the USA. The equities underlying the convertible bond universe also performed poorly. Parities saw even sharper corrections than the broad equity markets due to structural factors; sectors such as energy and financial services managed to hold up better than average, although they only play a minor role in the convertible bond market.

Convertible bonds suffered from rising interest rates and falling parities and also ended the year with a drop in the double-digit percentage range. The beginning of 2023 was promising for convertibles and equities alike, with markets in both regions rebounding significantly by more than 5 %. However, this counter-trend leveled off with a negative performance in February 2023. Further market developments will depend on the war in Ukraine as well as inflation and economic factors. An end to the war between Russia and Ukraine is currently not in sight. In addition, geopolitical tensions are rising due to China's proximity to Russia and the tough rhetoric and export restrictions between China and the USA. Although inflation is on the decline in both the US and Europe, the central banks' 2 % inflation target is not yet within reach. The markets can therefore be expected to remain highly sensitive to the inflation situation. In the USA, attention focuses on the robust labor market and the associated demand for higher salaries. In Europe, the focus is on core inflation - the price index that excludes volatile energy and food costs. Given that rising interest rates tend to reduce not only inflation but also economic growth, much will depend on the central banks' ability to get a grip on inflation without causing a major economic slump. Looking ahead, the markets are expected to remain volatile, subject to the new figures.

Fund investment policy report

The accounting year was overshadowed by high inflation rates, rising interest rates and a correction on the stock markets. To mitigate the negative price effect of higher interest rates, we reduced the interest rate sensitivity, or effective duration, of the portfolio from a metric of 2 at the beginning of the accounting year to 1.4 at the end of the accounting year. A duration of 1.4 means that bond prices adjust by an average of 1.4 % for a 1 % change in interest rates. The equity sensitivity of the fund was actively managed and had an average value of 41.5 %. After successive increases at the beginning of the new year, it reached a current value of 48.3 %. The equity sensitivity of convertible bonds, which declined as share prices dropped, cushioned losses in the fund performance in this market environment. In addition, derivatives were used to hedge the currency risk. In 2022, the convertible bond segment of the primary market reached a record low, reflecting the fact that falling prices are generally not a good time for issuers to sell. At USD 50 billion, the global issue volume for the year was less than half the average annual issue volume over the last 20 years (approx. USD 114 billion). However, expectations of further interest rate rises in the short to medium term should have a positive impact on current issuance activity and on the fund's current return opportunities. Although the fund invests mainly in Europe, the share of American convertible bonds was gradually raised. High interest rates in the USA offer attractive return opportunities and the dynamic sector composition provides scope for diversification vis-a-vis the Europe portion of the fund. In terms of sectors, the fund focused on energy and utility stocks to benefit from rising energy prices and growing demand for renewable energy. On top of this, the fund also targeted IT as well as industrial and cyclical consumer stocks. Real estate holdings were kept at a low level as the sector tends to suffer from rising interest rates. Stocks in the above-mentioned sectors, such as EDF, Engie, Geely Automobiles or Lufthansa, thus made significant positive contributions to the fund's performance. The state acquisition of EDF was a particular boost for the fund.

Transparency of the attainment of the environmental and social characteristics

(Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report .

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of “other portfolios of assets”

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Convertible bonds		CHF	2,853,064.92	3.36 %
Convertible bonds		EUR	40,703,977.50	48.00 %
Convertible bonds		GBP	1,923,339.57	2.27 %
Convertible bonds		USD	37,609,962.14	44.35 %
Total Convertible bonds			83,090,344.13	97.99 %
Investment certificates Raiffeisen	OGAW	EUR	427,100.00	0.50 %
Total Investment certificates Raiffeisen			427,100.00	0.50 %
Total securities			83,517,444.13	98.49 %
Derivative products				
Valuation of forward exchange transactions			-920,805.36	-1.09 %
Total derivative products			-920,805.36	-1.09 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-372,947.02	-0.44 %
Bank balances/liabilities in foreign currency			1,408,229.01	1.65 %
Total bank balances/liabilities			1,035,281.99	1.22 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			158,918.04	0.19 %
Cash collateral interest provided			831.66	0.00 %
Total accruals and deferrals			159,749.70	0.19 %
Other items				
Various fees			-65,380.15	-0.08 %
Total other items			-65,380.15	-0.08 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Cash collateral				
Receivables from furnished collateral			1,070,000.00	1.26 %
Total cash collateral			1,070,000.00	1.26 %
Total fund assets			84,796,290.31	100.00 %

Portfolio of investments in EUR as of Feb 28, 2023

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		CH0413990240	SIKA AG SIKASW 0.15 06/05/25		CHF	2,000,000	2,200,000	1,700,000		141.726000	2,853,064.92	3.36 %
Convertible bonds		FR001400DU47	AIR FRANCE-KLM AAFP 6 1/2 PERP	Y	EUR	800,000	800,000			128.286000	1,026,288.00	1.21 %
Convertible bonds		XS2154448059	AMADEUS IT GROUP SA AMSSM 1 1/2 04/09/25		EUR	1,800,000	1,000,000	1,400,000		117.139000	2,108,502.00	2.49 %
Convertible bonds		XS2308171383	AMERICA MOVIL BV AMXLMM 0 03/02/24		EUR	2,200,000	1,700,000	3,000,000		105.464000	2,320,208.00	2.74 %
Convertible bonds		XS2341843006	BARCLAYS BANK PLC BACR 0 01/24/25		EUR	1,300,000	500,000	700,000		102.476000	1,332,188.00	1.57 %
Convertible bonds		XS2354329190	BASIC-FIT NV BFITNA 1 1/2 06/17/28		EUR	600,000				90.139000	540,834.00	0.64 %
Convertible bonds		XS2211511949	BE SEMICONDUCTOR BESINA 0 3/4 08/05/27		EUR	800,000	700,000	900,000		152.199000	1,217,592.00	1.44 %
Convertible bonds		FR0014008OH3	BNP PARIBAS BNP 0 05/13/25		EUR	1,600,000	1,600,000			121.675000	1,946,800.00	2.30 %
Convertible bonds		XS2257580857	CELLNEX TELECOM SA CLNXSM 0 3/4 11/20/31		EUR	1,700,000	1,700,000			80.834000	1,374,178.00	1.62 %
Convertible bonds		XS1750026186	CELLNEX TELECOM SA CLNXSM 1 1/2 01/16/26		EUR	1,700,000	2,200,000	1,000,000		128.218000	2,179,706.00	2.57 %
Convertible bonds		DE000A254Y92	DELIVERY HERO AG DEHEHO 1 01/23/27		EUR	1,000,000	1,000,000	1,000,000		76.115000	761,150.00	0.90 %
Convertible bonds		DE000A3H2UK7	DEUTSCHE LUFTHANSA AG LHAGR 2 11/17/25		EUR	1,300,000	500,000	500,000		118.957000	1,546,441.00	1.82 %
Convertible bonds		DE000A2G87D4	DEUTSCHE POST AG DPWGR 0.05 06/30/25		EUR	700,000	700,000	3,500,000		95.113000	665,791.00	0.79 %
Convertible bonds		XS2339426004	DIASORIN SPA DIAIM 0 05/05/28		EUR	500,000	500,000	1,400,000		82.524000	412,620.00	0.49 %
Convertible bonds		AT0000A2N7T2	DO & CO AG DOCOTI 1 3/4 01/28/26		EUR	500,000	500,000			130.610000	653,050.00	0.77 %
Convertible bonds		DE000A3H2XR6	DUERR AG DUEGR 0 3/4 01/15/26		EUR	700,000		1,100,000		117.100000	819,700.00	0.97 %
Convertible bonds		FR0014003YP6	EDENRED EDENFP 0 06/14/28		EUR	20,000	20,000			64.900000	1,298,000.00	1.53 %
Convertible bonds		FR001400AFJ9	ELIS SA ELISGP 2 1/4 09/22/29		EUR	700,000	700,000			117.650000	823,550.00	0.97 %
Convertible bonds		XS1933947951	GEELY SWEDEN FINANCE AB GEELZ 0 06/19/24		EUR	1,300,000	800,000	1,500,000		129.141000	1,678,833.00	1.98 %
Convertible bonds		XS2436579978	GLANBIA CO-OPERATIVE SOC GLBID 1 7/8 01/27/27		EUR	500,000	500,000			88.567000	442,835.00	0.52 %
Convertible bonds		XS2303829308	JP MORGAN CHASE BANK NA JPM 0 02/18/24		EUR	1,200,000	1,200,000	3,000,000		105.062000	1,260,744.00	1.49 %
Convertible bonds		XS2470870366	JPMORGAN CHASE FINANCIAL JPM 0 04/29/25		EUR	1,200,000	1,700,000	500,000		108.094000	1,297,128.00	1.53 %
Convertible bonds		XS2198575271	LAGFIN SCA LAGFNC 2 07/02/25		EUR	600,000	1,000,000	1,400,000		112.082000	672,492.00	0.79 %
Convertible bonds		BE6325746855	MITHRA PHARMACEUTICALS MITRAB 4 1/4 12/17/25		EUR	600,000				59.419000	356,514.00	0.42 %
Convertible bonds		DE000A3H2XW6	MORPHOSYS AG MORGR 0 5/8 10/16/25		EUR	500,000		500,000		57.723000	288,615.00	0.34 %
Convertible bonds		FR0013515707	NEOEN SAS NEOEN 2 06/02/25		EUR	20,000				46.739000	934,780.00	1.10 %
Convertible bonds		XS2240512124	OLIVER CAPITAL SARL GBLBBB 0 12/29/23		EUR	1,000,000		900,000		107.066000	1,070,660.00	1.26 %

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CONVERTINVEST All-Cap Convertibles Fund

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		FR0013246147	ORPAR ORPAR 0 06/20/24	EUR	700,000		300,000		121.974000	853,818.00	1.01 %
Convertible bonds		XS2200501653	OUTOKUMPU OYJ OUTOK 5 07/09/25	EUR	500,000	500,000			189.330000	946,650.00	1.12 %
Convertible bonds		XS2276552598	PIRELLI & C SPA PCIM 0 12/22/25	EUR	1,000,000		1,200,000		99.857000	998,570.00	1.18 %
Convertible bonds		XS2294704007	PRYSMIAN SPA PRYIM 0 02/02/26	EUR	1,500,000				103.538000	1,553,070.00	1.83 %
Convertible bonds		DE000A3E44N7	RAG-STIFTUNG RAGSTF 0 06/17/26	EUR	1,200,000		800,000		94.016000	1,128,192.00	1.33 %
Convertible bonds		FR0014000OG2	SCHNEIDER ELECTRIC SE SUFP 0 06/15/26	EUR	10,500				183.708000	1,928,934.00	2.27 %
Convertible bonds		DE000A30VKB5	SGL CARBON SE SGLGR 5 3/4 09/21/27	EUR	700,000	700,000			124.102000	868,714.00	1.02 %
Convertible bonds		FR0014000105	SILICON ON INSULATOR TEC SOIFP 0 10/01/25	EUR	7,500	5,500	6,000		180.717000	1,355,377.50	1.60 %
Convertible bonds		FR001400F2K3	SPIE SA SPIEFP 2 01/17/28	EUR	700,000	700,000			100.684000	704,788.00	0.83 %
Convertible bonds		BE6322623669	UMICORE SA UMIBB 0 06/23/25	EUR	1,500,000				89.111000	1,336,665.00	1.58 %
Convertible bonds		XS2090948279	OCADO GROUP PLC OCDOLN 0 7/8 12/09/25	GBP	1,000,000	1,000,000			78.412000	889,478.76	1.05 %
Convertible bonds		XS2339232147	WH SMITH PLC SMWHLN 1 5/8 05/07/26	GBP	1,000,000				91.140000	1,033,860.81	1.22 %
Convertible bonds		US009066AB74	AIRBNB INC ABNB 0 03/15/26	USD	700,000	700,000			86.348000	570,141.96	0.67 %
Convertible bonds		US009711TAL52	AKAMAI TECHNOLOGIES INC AKAM 0 3/8 09/01/27	USD	1,000,000	1,000,000			89.160000	841,013.06	0.99 %
Convertible bonds		US011642AB16	ALARM.COM HLDGS INC ALRM 0 01/15/26	USD	400,000	400,000			81.730000	308,371.46	0.36 %
Convertible bonds		US02043QAA58	ALNYLAM PHARMACEUTICALS ALNY 1 09/15/27	USD	500,000	500,000			95.462000	450,228.74	0.53 %
Convertible bonds		US02376RAF91	AMERICAN AIRLINES GROUP AAL 6 1/2 07/01/25	USD	200,000	200,000			118.998000	224,492.76	0.26 %
Convertible bonds		US08265TAB52	BENTLEY SYSTEMS INC BSY 0 1/8 01/15/26	USD	200,000	200,000			91.454000	172,530.30	0.20 %
Convertible bonds		US090043AD21	BILL HOLDINGS INC BILL 0 04/01/27	USD	500,000	500,000			77.469000	365,368.11	0.43 %
Convertible bonds		US090043AB64	BILL HOLDINGS INC BILL 0 12/01/25	USD	400,000	400,000			92.360000	348,478.99	0.41 %
Convertible bonds		US09061GAH48	BIOMARIN PHARMACEUTICAL BMRN 0.599 08/01/24	USD	400,000	400,000			103.047000	388,801.58	0.46 %
Convertible bonds		US09239BAD10	BLACKLINE INC BL 0 03/15/26	USD	400,000	400,000			84.727000	319,679.29	0.38 %
Convertible bonds		US09239BAB53	BLACKLINE INC BL 0 1/8 08/01/24	USD	400,000	400,000			111.447000	420,495.21	0.50 %
Convertible bonds		US852234AJ27	BLOCK INC SQ 0 05/01/26	USD	400,000	400,000			81.670000	308,145.07	0.36 %
Convertible bonds		US852234AF05	BLOCK INC SQ 0 1/8 03/01/25	USD	500,000	500,000			98.518000	464,641.80	0.55 %
Convertible bonds		US093712AH05	BLOOM ENERGY CORP BE 2 1/2 08/15/25	USD	400,000	400,000			146.030000	550,978.64	0.65 %
Convertible bonds		US09857LAN82	BOOKING HOLDINGS INC BKNG 0 3/4 05/01/25	USD	500,000	500,000			143.783000	678,125.74	0.80 %
Convertible bonds		US10316TAB08	BOX INC BOX 0 01/15/26	USD	500,000	500,000			136.752000	644,965.34	0.76 %
Convertible bonds		US122017AB26	BURLINGTON STORES INC BURL 2 1/4 04/15/25	USD	500,000				118.750000	560,062.26	0.66 %
Convertible bonds		US12685JAE55	CABLE ONE INC CABO 0 03/15/26	USD	800,000	800,000			78.270000	590,633.40	0.70 %
Convertible bonds		US12685JAG04	CABLE ONE INC CABO 1 1/8 03/15/28	USD	400,000	400,000			72.660000	274,149.88	0.32 %
Convertible bonds		US17243VAB80	CINEMARK HOLDINGS INC CNK 4 1/2 08/15/25	USD	500,000	500,000			122.116000	575,937.37	0.68 %
Convertible bonds		US207410AG64	CONMED CORP CNMD 2 1/4 06/15/27	USD	200,000	200,000			93.204000	175,831.72	0.21 %
Convertible bonds		US22410JAB26	CRACKER BARREL OLD COUNT CBRL 0 5/8 06/15/26	USD	300,000	300,000			88.001000	249,024.19	0.29 %
Convertible bonds		US23248VAB18	CYBERARK SOFTWARE LTD CYBR 0 11/15/24	USD	600,000	600,000			110.556000	625,700.14	0.74 %
Convertible bonds		US23804LAB99	DATADOG INC DDOG 0 1/8 06/15/25	USD	200,000	200,000			110.456000	208,378.06	0.25 %
Convertible bonds		US252131AK39	DEXCOM INC DXCM 0 1/4 11/15/25	USD	500,000	500,000			104.526000	492,977.41	0.58 %
Convertible bonds		US256163AD89	DOCUSIGN INC DOCU 0 01/15/24	USD	400,000	400,000			94.771000	357,575.81	0.42 %
Convertible bonds		US26210CAD65	DROPBOX INC DBX 0 03/01/28	USD	800,000	800,000			85.203000	642,950.53	0.76 %
Convertible bonds		XS1592282740	ELM BV (SWISS RE) SRENVX 3 1/4 06/13/24	USD	1,000,000	1,000,000	3,600,000		110.272000	1,040,154.70	1.23 %
Convertible bonds		US29355AAK34	ENPHASE ENERGY INC ENPH 0 03/01/28	USD	700,000	700,000			102.960000	679,828.33	0.80 %
Convertible bonds		US29786AAL08	ETSY INC ETSY 0 1/8 09/01/27	USD	500,000	500,000			94.790000	447,059.38	0.53 %
Convertible bonds		US29786AAJ51	ETSY INC ETSY 0 1/8 10/01/26	USD	200,000	200,000			152.740000	288,147.90	0.34 %
Convertible bonds		US30063PAB13	EXACT SCIENCES CORP EXAS 0 3/8 03/15/27	USD	300,000	300,000			88.300000	249,870.30	0.29 %
Convertible bonds		US30063PAA30	EXACT SCIENCES CORP EXAS 1 01/15/25	USD	400,000	400,000			110.229000	415,899.64	0.49 %
Convertible bonds		US30212PBE43	EXPEDIA GROUP INC EXPE 0 02/15/26	USD	500,000	500,000			88.169000	415,832.67	0.49 %
Convertible bonds		US338307AD33	FIVE9 INC FIVN 0 1/2 06/01/25	USD	500,000	500,000			89.928000	424,128.66	0.50 %
Convertible bonds		US345370CZ16	FORD MOTOR COMPANY F 0 03/15/26	USD	1,100,000	1,100,000			96.101000	997,133.42	1.18 %
Convertible bonds		US387328AB37	GRANITE CONSTRUCTION INC GVA 2 3/4 11/01/24	USD	200,000	200,000			140.959000	265,922.75	0.31 %
Convertible bonds		US40171VAA89	GUIDEWIRE SOFTWARE INC GWRE 1 1/4 03/15/25	USD	300,000	300,000			93.708000	265,173.80	0.31 %

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CONVERTINVEST All-Cap Convertibles Fund

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		US405024AB67	HAEMONETICS CORP HAE 0 03/01/26	USD	400,000	400,000			82.800000	312,408.62	0.37 %
Convertible bonds		US40637HAD17	HALOZYME THERAPEUTICS IN HALO 0 1/4 03/01/27	USD	400,000	400,000			88.930000	335,537.42	0.40 %
Convertible bonds		US443573AD20	HUBSPOT INC HUBS 0 3/8 06/01/25	USD	300,000	300,000			146.845000	415,540.25	0.49 %
Convertible bonds		US452327AK54	ILLUMINA INC ILMN 0 08/15/23	USD	500,000				97.350000	459,133.14	0.54 %
Convertible bonds		US457669AB50	INSMED INC INSM 0 3/4 06/01/28	USD	300,000	300,000			85.370000	241,579.02	0.28 %
Convertible bonds		US457669AA77	INSMED INC INSM 1 3/4 01/15/25	USD	300,000	300,000			94.120000	266,339.67	0.31 %
Convertible bonds		US457985AM13	INTEGRA LIFESCIENCES HLD IART 0 1/2 08/15/25	USD	400,000	400,000			96.686000	364,801.21	0.43 %
Convertible bonds		US462222AD25	IONIS PHARMACEUTICALS IN IONS 0 04/01/26	USD	300,000	300,000			91.030000	257,595.62	0.30 %
Convertible bonds		US46333XAF50	IRONWOOD PHARMACEUTICALS IRWD 0 3/4 06/15/24	USD	300,000	300,000			102.220000	289,260.95	0.34 %
Convertible bonds		US472145AD36	JAZZ INVESTMENTS I LTD JAZZ 1 1/2 08/15/24	USD	400,000	400,000			95.400000	359,949.06	0.42 %
Convertible bonds		US477143AP66	JETBLUE AIRWAYS CORP JBLU 0 1/2 04/01/26	USD	300,000	300,000			77.815000	220,199.97	0.26 %
Convertible bonds		US49803XAB91	KITE REALTY GROUP LP KRG 0 3/4 04/01/27	USD	500,000	500,000			95.557870	450,680.89	0.53 %
Convertible bonds		US501812AB77	LCI INDUSTRIES LCII 1 1/8 05/15/26	USD	500,000	500,000			90.828000	428,373.34	0.51 %
Convertible bonds		US538034AU37	LIVE NATION ENTERTAINMEN LYV 2 02/15/25	USD	500,000	500,000			97.510000	459,887.75	0.54 %
Convertible bonds		US55024UAD19	LUMENTUM HOLDINGS INC LITE 0 1/2 12/15/26	USD	300,000	300,000			84.499000	239,114.28	0.28 %
Convertible bonds		US55024UAB52	LUMENTUM HOLDINGS INC LITE 0 1/4 03/15/24	USD	300,000	300,000			103.495000	292,868.93	0.35 %
Convertible bonds		US57164YAD94	MARRIOTT VACATION WORLDW VAC 0 01/15/26	USD	400,000	400,000			101.888000	384,428.62	0.45 %
Convertible bonds		US596278AB74	MIDDLEBY CORP MIDD 1 09/01/25	USD	400,000	400,000			128.540000	484,987.97	0.57 %
Convertible bonds		US60937PAD87	MONGODB INC MDB 0 1/4 01/15/26	USD	600,000	600,000			119.930000	678,753.01	0.80 %
Convertible bonds		US63845RAB33	NATIONAL VISION HOLDINGS EYE 2 1/2 05/15/25	USD	200,000	200,000			134.760000	254,228.18	0.30 %
Convertible bonds		US65341BAE65	NEXTERA ENERGY PARTNERS NEP 0 06/15/24	USD	400,000	400,000			92.370000	348,516.72	0.41 %
Convertible bonds		US653656AB42	NICE LTD NICEIT 0 09/15/25	USD	400,000	400,000			93.970000	354,553.60	0.42 %
Convertible bonds		US67011XAB91	NOVOCURE LTD NVCR 0 11/01/25	USD	300,000	300,000			91.580000	259,152.01	0.31 %
Convertible bonds		US679295AD75	OKTA INC OKTA 0 1/8 09/01/25	USD	400,000	400,000			86.304000	325,629.39	0.38 %
Convertible bonds		US682189AS48	ON SEMICONDUCTOR CORP ON 0 05/01/27	USD	300,000	300,000			155.490000	440,003.77	0.52 %
Convertible bonds		US686688AA03	ORMAT TECHNOLOGIES INC ORA 2 1/2 07/15/27	USD	500,000	500,000			111.360000	525,208.70	0.62 %
Convertible bonds		US697435AF27	PALO ALTO NETWORKS PANW 0 3/8 06/01/25	USD	500,000	500,000			190.800000	899,872.66	1.06 %
Convertible bonds		US70509VAA89	PEBBLEBROOK HOTEL TRUST PEB 1 3/4 12/15/26	USD	200,000	200,000			86.472000	163,131.63	0.19 %
Convertible bonds		US723787AP23	PIONEER NATURAL RESOURCE PXD 0 1/4 05/15/25	USD	300,000	500,000	200,000		205.800000	582,370.42	0.69 %
Convertible bonds		US743312AB62	PROGRESS SOFTWARE CORP PRGS 1 04/15/26	USD	200,000	200,000			109.530000	206,631.14	0.24 %
Convertible bonds		US750481AA14	RADIUS GBL INFRASTRUCTURE RADI 2 1/2 09/15/26	USD	200,000	200,000			91.921000	173,411.31	0.20 %
Convertible bonds		US780153BB73	ROYAL CARIBBEAN CRUISES RCL 4 1/4 06/15/23	USD	200,000	200,000			108.220000	204,159.79	0.24 %
Convertible bonds		US78573NAE22	SABRE GLBL INC SABHLD 4 04/15/25	USD	200,000	200,000			100.080000	188,803.47	0.22 %
Convertible bonds		US81141RAF73	SEA LTD SEALTD 2 3/8 12/01/25	USD	400,000	400,000			103.860000	391,869.08	0.46 %
Convertible bonds		US82452JAB52	SHIFT4 PAYMENTS INC FOUR 0 12/15/25	USD	300,000	300,000			100.193000	283,524.97	0.33 %
Convertible bonds		US82509LAA52	SHOPIFY INC SHOPCN 0 1/8 11/01/25	USD	500,000	500,000			84.554000	398,783.19	0.47 %
Convertible bonds		US826919AD45	SILICON LABORATORIES INC SLAB 0 5/8 06/15/25	USD	300,000	300,000			151.538000	428,820.45	0.51 %
Convertible bonds		US83304AAF30	SNAP INC SNAP 0 05/01/27	USD	200,000	200,000			72.370000	136,527.85	0.16 %
Convertible bonds		US83304AAB26	SNAP INC SNAP 0 3/4 08/01/26	USD	400,000	400,000			87.716000	330,956.94	0.39 %
Convertible bonds		US83417MAD65	SOLAR EDGE TECHNOLOGIES SEDG 0 09/15/25	USD	200,000	200,000			131.130000	247,380.09	0.29 %
Convertible bonds		US844741BG22	SOUTHWEST AIRLINES CO LUV 1 1/4 05/01/25	USD	500,000	500,000			113.300000	534,358.35	0.63 %
Convertible bonds		US848637AD65	SPLUNK INC SPLK 1 1/8 09/15/25	USD	500,000	500,000			98.061000	462,486.44	0.55 %
Convertible bonds		XS2211997155	STMICROELECTRONICS NV STM 0 08/04/25	USD	2,000,000	1,400,000	1,400,000		120.428000	2,271,904.92	2.68 %
Convertible bonds		US131193AE46	TOPGOLF CALL BRAN CORP MODG 2 3/4 05/01/26	USD	200,000	200,000			146.980000	277,281.52	0.33 %
Convertible bonds		US902252AB17	TYLER TECHNOLOGIES INC TYL 0 1/4 03/15/26	USD	600,000	600,000			93.320000	528,151.68	0.62 %
Convertible bonds		US92343XAC48	VERINT SYSTEMS INC VRNT 0 1/4 04/15/26	USD	200,000	200,000			88.348000	166,670.75	0.20 %
Convertible bonds		US958102AP07	WESTERN DIGITAL CORP WDC 1 1/2 02/01/24	USD	600,000	600,000			95.400000	539,923.60	0.64 %
Convertible bonds		US977852AB88	WOLFSPEED INC WOLF 0 1/4 02/15/28	USD	500,000	500,000			86.768000	409,225.11	0.48 %
Convertible bonds		US977852AC61	WOLFSPEED INC WOLF 1 7/8 12/01/29	USD	500,000	500,000			93.106000	439,117.11	0.52 %
Convertible bonds		US48123VAD47	ZIFF DAVIS INC ZD 1 3/4 11/01/26	USD	300,000	300,000			99.547000	281,696.93	0.33 %

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CONVERTINVEST All-Cap Convertibles Fund

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		US98980GAB86	ZSCALER INC. ZS 0 1/8 07/01/25	USD	300,000	300,000			111.436000	315,340.28	0.37 %
Investment certificates Raiffeisen	OGAW	AT0000A2KUF2	CONVERTINVEST A.R.S. FUND (I) T	EUR	5,000				85.420000	427,100.00	0.50 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										83,517,444.13	98.49 %
Total securities										83,517,444.13	98.49 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-2,200,000				0.991876	-10,691.09	-0.01 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-600,000				0.991876	4,668.25	0.01 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,250,000				0.881276	-18,389.07	-0.02 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-41,000,000				1.060221	-896,393.45	-1.06 %
Total forward exchange transactions¹										-920,805.36	-1.08 %
Bank balances/liabilities											
				EUR						-372,947.02	-0.44 %
				CHF						18,092.20	0.02 %
				GBP						690,916.82	0.81 %
				SEK						449.75	0.00 %
				USD						698,770.24	0.82 %
Total bank balances/liabilities										1,035,281.99	1.22 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										158,918.04	0.19 %
Cash collateral interest provided										831.66	0.00 %
Total accruals and deferrals										159,749.70	0.19 %
Other items											
Various fees										-65,380.15	-0.08 %
Total other items										-65,380.15	-0.08 %
Cash collateral											
Receivables from furnished collateral										1,070,000.00	1.26 %
Total cash collateral										1,070,000.00	1.26 %
Total fund assets										84,796,290.31	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0RFT3	I	income-distributing	EUR	98.98	6,810.198
AT0000A08Y62	S	income-distributing	EUR	94.70	1,232.508
AT0000A1W442	SZ	income-distributing	EUR	84.43	10.000
AT0000A0RFU1	I	income-retaining	EUR	139.64	44,661.549
AT0000A09008	S	income-retaining	EUR	134.56	67,423.000

financial year Mar 1, 2022 – Feb 28, 2023

CONVERTINVEST All-Cap Convertibles Fund

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1W434	SZ	income-retaining	EUR	87.06	10.000
AT0000A0RFV9	I	full income-retaining (outside Austria)	EUR	146.72	282,964.960
AT0000A09016	S	full income-retaining (outside Austria)	EUR	141.27	190,579.493
AT0000A21LL5	R	full income-retaining (outside Austria)	EUR	84.46	2,995.974

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 27, 2023

Currency	Price (1 EUR =)	
Swiss Francs	CHF	0.993500
British Pound	GBP	0.881550
Swedish Krona	SEK	11.034500
US Dollars	USD	1.060150

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Convertible bonds		CH1105195684	DUFY ONE BV DUFNSW 0 3/4 03/30/26	CHF			2,000,000
Convertible bonds		CH0536893594	ZUR ROSE FINANCE BV ROSESW 2 3/4 03/31/25	CHF			500,000
Convertible bonds		FR0013521085	ACCOR SA ACFP 0.7 12/07/27	EUR			10,000
Convertible bonds		DE000A2LQRW5	ADIDAS AG ADSGR 0.05 09/12/23	EUR			1,600,000
Convertible bonds		BE6317643334	AKKA TECHNOLOGIES AKAFP 3 1/2 PERP	EUR			1,000,000
Convertible bonds		FR0013284130	ARCHER OBLIGATIONS ARMISG 0 03/31/23	EUR		300,000	1,300,000
Convertible bonds		XS2021212332	CELLNEX TELECOM SA CLNXSM 0 1/2 07/05/28	EUR		1,800,000	4,800,000
Convertible bonds		XS1466161350	CITIGROUP GLOB MKT FND L C 0 1/2 08/04/23	EUR			1,100,000
Convertible bonds		DE000A254Y84	DELIVERY HERO AG DEHEHO 0 1/4 01/23/24	EUR		500,000	1,500,000
Convertible bonds		FR0013534518	ELECTRICITE DE FRANCE SA EDF 0 09/14/24	EUR		150,000	350,000
Convertible bonds		FR0014003RF1	ENGIE SA ENGIFP 0 06/02/24	EUR			15,000
Convertible bonds		XS1321004118	IBERDROLA INTL BV IBESM 0 11/11/22	EUR			1,300,000
Convertible bonds		XS2343113101	INTL CONSOLIDATED AIRLIN IAGLN 1 1/8 05/18/28	EUR			900,000
Convertible bonds		FR0013450483	KERING KERFP 0 09/30/22	EUR			10
Convertible bonds		DE000A185XT1	KLOECKNER & CO FINL SERV KCOGR 2 09/08/23	EUR		500,000	1,200,000
Convertible bonds		XS2388456456	MONDELEZ INTL HLDINGS NE MDLZ 0 09/20/24	EUR		1,000,000	1,000,000
Convertible bonds		FR001400CMS2	NEOEN SAS NEOEN 2 7/8 09/14/27	EUR		200,000	200,000
Convertible bonds		XS2161819722	NEXI SPA NEXIIM 1 3/4 04/24/27	EUR			1,800,000
Convertible bonds		BE6327660591	SAGERPAR GBLBBB 0 04/01/26	EUR			2,500,000
Convertible bonds		DE000A287RE9	SHOP APOTHEKE EUROPE NV SAEGR 0 01/21/28	EUR			1,000,000
Convertible bonds		XS1583310807	SNAM SPA SRGIM 0 03/20/22	EUR			2,000,000
Convertible bonds		FR001400DV38	UBISOFT ENTERTAINMENT SA UBIFP 2 3/8 11/15/28	EUR		400,000	400,000
Convertible bonds		FR0013444148	VEOLIA ENVIRONNEMENT SA VIEFP 0 01/01/25	EUR		33,000	80,000
Convertible bonds		DE000A3E4589	ZALANDO SE ZALGR 0.05 08/06/25	EUR			1,000,000
Convertible bonds		XS1410519976	BP CAPITAL MARKETS PLC BPLN 1 04/28/23	GBP		500,000	2,000,000
Convertible bonds		XS2190455811	OCADO GROUP PLC OCDOLN 0 3/4 01/18/27	GBP			1,800,000
Convertible bonds		XS2262952679	SHAFTESBURY CAPITAL PLC CAPCLN 2 03/30/26	GBP			500,000
Convertible bonds		US090043AC48	BILL.COM HOLDINGS INC BILL 0 04/01/27	USD		500,000	500,000
Convertible bonds		DE000A123XP8	BRENNTAG FINANCE BV BNRGR 1 7/8 12/02/22	USD			1,250,000
Convertible bonds		FR0013326204	CARREFOUR SA CAFFP 0 03/27/24	USD			3,000,000
Convertible bonds		US22266LAC00	COUPA SOFTWARE INC COUP 0 1/8 06/15/25	USD		500,000	500,000
Convertible bonds		US22410JAA43	CRACKER BARREL OLD COUNT CBRL 0 5/8 06/15/26	USD		300,000	300,000
Convertible bonds		US45784PAK75	INSULET CORPORATION PODD 0 3/8 09/01/26	USD		300,000	300,000

financial year Mar 1, 2022 – Feb 28, 2023

CONVERTINVEST All-Cap Convertibles Fund

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Convertible bonds		US472145AF83	JAZZ INVESTMENTS I LTD JAZZ 2 06/15/26	USD		400,000	400,000
Convertible bonds		US477143AN19	JETBLUE AIRWAYS CORP JBLU 0 1/2 04/01/26	USD		300,000	300,000
Convertible bonds		US682189AR64	ON SEMICONDUCTOR CORP ON 0 05/01/27	USD		300,000	300,000
Convertible bonds		XS2211997239	STMICROELECTRONICS NV STM 0 08/04/27	USD			2,400,000
Convertible bonds		XS1327914062	TOTALENERGIES SE TTEFP 0 1/2 12/02/22	USD			3,800,000
Convertible bonds		US977852AA06	WOLFSPEED INC WOLF 0 1/4 02/15/28	USD		500,000	500,000
Convertible bonds		US98936JAD37	ZENDESK INC ZEN 0 5/8 06/15/25	USD		300,000	300,000
Convertible bonds		US98986TAD00	ZYNGA INC ZNGA 0 12/15/26	USD		400,000	400,000

¹ Price gains and losses as of cut-off date.

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On February 28, 2023, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 1,070,000.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

Calculation method for overall risk

Calculation method for overall risk	Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,216,725.13

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades").

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 28, 2022. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

Remuneration paid to the employees of the contract manager in EUR

The contract manager CONVERTINVEST Financial Services GmbH has published the following information for financial year 2022 regarding the remuneration paid to its employees in Euro:

Total number of employees	11
Fixed remuneration	830.625,60
Variable remuneration (bonuses)	6.694,41
Remuneration paid directly from the fund	0,00
Total remuneration for employees	837.320,01

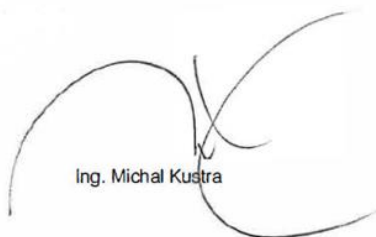
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 21 June 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund CONVERTINVEST All-Cap Convertibles Fund, consisting of the portfolio of investments as of February 28, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of February 28, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna, 22 June 2023

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund CONVERTINVEST All-Cap Convertibles Fund, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51 % of the fund assets in the form of directly purchased individual securities, which are not held indirectly through investment funds or derivatives, in convertible bonds (this includes convertible bonds with a residual maturity of up to 397 days) issued by issuers with varying levels of stock market capitalization which are headquartered or mainly active in Europe, and also in bonds which are convertible into European equities.

The rating of at least 51 % of the debt securities directly held in the fund assets is at least investment grade (Standard & Poor's BBB-, Moody's Baa3, Fitch BBB- or similar ratings of other ratings providers/rating assessments). The rating is determined on the basis of emission ratings provided by Standard & Poor's, Moody's, Fitch, similar ratings from other ratings providers and also rating assessments from Raiffeisen RESEARCH GmbH. If no emission rating is available from one of the listed ratings providers, the issuer rating may be applied.

Transactions involving derivative instruments may be entered into for underlying instruments within the investment universe as well as for financial indexes, interest rates, exchange rates and currencies.

ESG (environmental, social, governance) criteria are taken into consideration during the investment process.

The investment in individual securities excludes all investments in issuers who generate a substantial amount of their income from the production, mining, processing or use of coal and other related services, and in companies that manufacture significant components relating to the field of "controversial" weapons (e.g. cluster munitions, chemical weapons, landmines). Furthermore, companies are excluded whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. Please see the prospectus (Part II, item 13.1) for more information on the negative criteria.

The investment fund promotes ecological and social criteria (Article 8 of Regulation (EU) 2019/2088 / Disclosure Regulation).

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's compliance with the above investment focus at all times.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not, for their part, invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3.50 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from March 1 to February 28/29.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From May 31 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from May 31 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from May 31 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. May 31 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration

- of up to 1.15 % of the fund assets for the unit certificate class(es) "S"
- of up to 2.00 % of the fund assets for the other unit certificate classes "S"

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

In addition, a variable performance fee that is calculated quarterly on the basis of the calendar year may be charged for all or certain unit classes in accordance with the prospectus. Subject to a "high water mark", the variable performance-related fee will not exceed 10 % of the part of the performance which lies above a performance of 0.30 % in the corresponding calendar year. The "high water mark" corresponds to the unit value at the end of the quarter for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the "high water mark".

The variable performance fee is recorded daily on the basis of the average fund volume or affected unit class volume - relating to the period from the start of the quarter to the corresponding cut-off date - and has an income effect in respect of the net asset value calculated each day. During the quarter, items will be credited to and debited from an amortization account in accordance with the performance; the total debit items may not exceed the total credit items. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes a quarterly variable performance-related fee payment, upon expiry of each quarter of the calendar year, as of the end of the following month, with an effect on liquidity.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12

1.2. The following stock exchanges are to be included in the register of regulated markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, "National Market" only)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION und Gibraltar Stock Exchange

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

1 To open the register, in the left-hand column under "Entity type", select "Regulated market" and click "Search" (click "Show table columns" and "Update" as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Union

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Product name:

CONVERTINVEST All-Cap Convertibles Fund

Legal entity identifier: 52990082CLSB2PYP9061

This product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. as the management company. Fund manager: CONVERTINVEST Financial Services GmbH

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

- ☐ It made **sustainable investments with an environmental objective**: ____ %
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It made **sustainable investments with a social objective**: ____ %

- ☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since 1. March 2022 the fund took environmental or social characteristics into consideration for investment.

The three pillars of sustainability stand for environment (E), social (S) and responsible corporate governance (G) and formed the basis of every investment decision. In particular, respect for human rights and the fight against corruption and bribery, as well as climate and other environmental indicators, were taken into account. At different levels of analysis, sustainable analysis was integrated into the fundamental, financial analysis of the company.

This promoted sustainability on a broad basis. There was no limitation to specific environmental or social characteristics. No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The MSCI ESG Score is used as a sustainability indicator. The management company avails itself of the services of the research provider MSCI ESG Research Inc. in matters of sustainability. In this, aspects of ESG risk and the related risk management system of the company/country in question are assessed in particular on the basis of key sustainability performance indicators (KPIs). The assessment results in the so-called MSCI ESG Score, which is measured on a scale of 0 to 10. The assessment also takes into account the relevant sector. "

At the end of the accounting year the MSCI ESG Score was: 6.2



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the past accounting year, the fund has taken into account environmental and social characteristics since 1. March 2022, but has not aimed at sustainable investment.

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts of investment decisions on sustainability factors were considered through negative criteria, through the integration of ESG research into the investment process (ESG score), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue so as to reduce adverse sustainability impacts. These corporate engagement activities were conducted in the respective companies independent of any specific investment and are not documented at fund level at the moment

The table shows the topics from which sustainability scores for adverse impacts are considered in particular, as well as the main methods that are applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions		✓
	Activities with adverse impacts on areas with protected biodiversity		✓
	Water (pollution, consumption)		✓
	Air quality		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies;	✓	
	Work accidents		✓
	Gender justice		✓
	Controversial weapons	✓	



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
FR0013534518	ELECTRICITE DE FRANCE SA EDF 0 09/14/24	Utilities	4.15	France
XS2021212332	CELLNEX TELECOM SA CLNXSM 0 1/2 07/05/28	Industrial	3.20	Spain
XS1327914062	TOTALENERGIES SE TTEFP 0 1/2 12/02/22	Energy	2.91	France
CH0413990240	SIKA AG SIKASW 0.15 06/05/25	Industrial	2.86	Switzerland
XS2303829308	JP MORGAN CHASE BANK NA JPM 0 02/18/24	Financial	2.50	United States
XS2308171383	AMERICA MOVIL BV AMXLMM 0 03/02/24	Communications	2.23	Netherlands
FR0014000OG2	SCHNEIDER ELECTRIC SE SUPP 0 06/15/26	Industrial	2.19	France
XS2211997155	STMICROELECTRONICS NV STM 0 08/04/25	Technology	2.11	Switzerland
FR0013444148	VEOLIA ENVIRONNEMENT SA VIEFP 0 01/01/25	Utilities	2.09	France
XS1750026186	CELLNEX TELECOM SA CLNXSM 1 1/2 01/16/26	Industrial	2.02	Spain
XS2154448059	AMADEUS IT GROUP SA AMSSM 1 1/2 04/09/25	Consumer, Non-cyclical	2.00	Spain
XS2211997239	STMICROELECTRONICS NV STM 0 08/04/27	Technology	1.79	Switzerland
BE6327660591	SAGERPAR GBLBBB 0 04/01/26	Financial	1.70	Belgium
XS2294704007	PRYSMIAN SPA PRYIM 0 02/02/26	Industrial	1.70	Italy
XS2257580857	CELLNEX TELECOM SA CLNXSM 0 3/4 11/20/31	Industrial	1.63	Spain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Mar 1, 2022 - Feb 28, 2023



What was the proportion of sustainability-related investments?

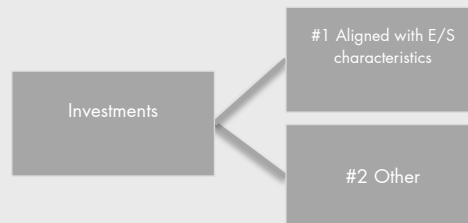
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

What was the asset allocation?

The values given below refer to the end of the accounting year. Shares in investment funds are not calculated through for the purpose of the asset allocation calculation displayed below. #1 and #2 refer to the total fund.

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 97.99% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 2.01% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Technology	18.96
Consumer, Non-cyclical	15.98
Industrial	15.82
Consumer, Cyclical	15.23
Financial	12.42
Bankguthaben / Cash	1.39
Sonstige / Others	20.20
Gesamt / Total	100.00

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of the accounting year, the Fund was not invested in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☐ No.

Not applicable

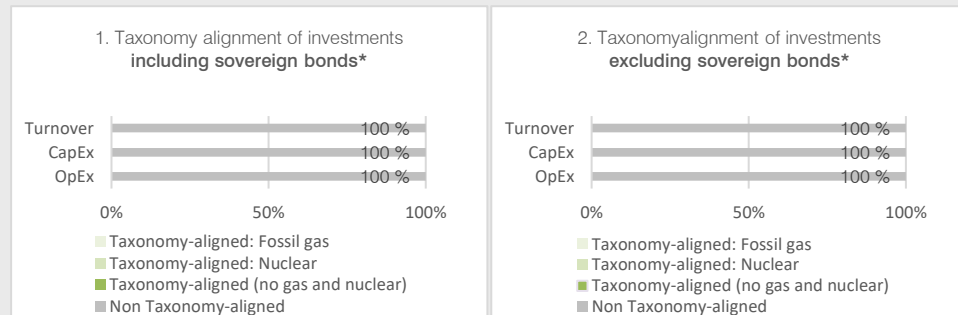
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In the past accounting year, the Fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

In the past accounting year, the Fund did not pursue a social sustainable objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguard?

Investments that neither qualified as a sustainable investment nor were aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for foreign exchange management. Accruals and deferrals are included in the position "other".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

The implementation of the investment strategy included binding negative criteria. The ESG assessment of the securities was included in the composition of the portfolio. Furthermore, compliance with the investment criteria of the Italian Bishops' Conference in its current version was confirmed by Nummus.Info with the certificate of conformity dated 7.3.2023 and valid for one year.

The delegated manager has opted out of an engagement policy.

Appendix

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