

**SICAV under French law**

**EDMOND DE  
ROTHSCHILD SICAV**

**SICAV with 14 Sub-funds**

**ANNUAL REPORT**

as at 30 September 2022

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

**Custodian: Edmond de Rothschild (France)**

**Statutory auditor: PriceWaterhouseCoopers Audit**

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## **COMPOSITION OF THE BOARD OF DIRECTORS**

### **Chair**

Flavien Duval

### **Managing Director**

Bertrand Montauze

### **Directors**

Flavien Duval

Christophe Caspar

Bertrand Montauze

Raphaël Bellaïche

### **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 30 September 2022.

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 12/02/19 by absorption of the EdR Euro Sustainable Credit FCP;

EdR SICAV – Euro Sustainable Growth was established on 12/02/19 by absorption of the EdR Euro Sustainable Growth FCP;

EdR SICAV – Financial Bonds was established on 12/02/19 by absorption of the EdR Financial Bonds FCP;

EdR SICAV – Tricolore Rendement was established on 08/03/19 by absorption of the EdR Tricolore Rendement FCP;

EdR SICAV – Equity Europe Solve was established on 08/03/19 by absorption of the EdR Equity Europe Solve FCP;

EdR SICAV – Start was established on 21/03/19 by merger/absorption of the EdR Start FCP;

EdR SICAV – Europe Midcaps was established on 21/03/19 by merger/absorption of the EdR Europe Midcaps FCP;

EdR SICAV – Global Opportunities was established on 12/09/19 by merger/split 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 01/10/21 to 30/09/22. The Sub-fund performances are provided in the Key Investor Information Documents (KIIDs).

On the closing date of the 2022 financial year, the SICAV had fourteen Sub-funds:

## I Information about corporate officers

### ➤ Changes made during the 2021–2022 financial year:

The Board of Directors meeting of 10 November 2022 approved the renewal of the terms of Bertrand Montauze as director and as Managing Director. The Ordinary General Meeting of 9 December 2022 will ratify the term of Bertrand Montauze as director.

### ➤ 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 2021–2022 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);
  - Member of the COMEX of Edmond de Rothschild (Switzerland);
  - Member of the Strategy 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;
  - Director of the Board of Directors and Managing Director of the SICAV Nek + Croissance.

### ➤ 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 income on financial transactions of €133,771,366.08 for the financial year ended 30 September 2022.

After deduction of €2,089,718.51 payable for expenses on financial transactions and €45,150,680.76 for management fees, the SICAV's net income was €86,530,966.81.

After taking into account the income adjustment account for the financial year for an amount of €-2,505,004.57, the income for the financial year amounted to €84,025,962.25, which is the sum of the results of each Sub-fund.

### **EdR SICAV – Euro Sustainable Credit**

At Sub-fund level, the net income for the financial year was €2,449,887.48.

According to the prospectus, “**A EUR**”, “**CR EUR**”, “**I EUR**”, “**K EUR**”, “**N EUR**” and “**R EUR**” shares accumulate income, while “**B EUR**” shares distribute income.

For “**B EUR**” distribution shares: FR0010789313

The income for the financial year amounted to €45,254.11.

It is broken down as follows:

- the distributable net income was €45,197.81
- the retained earnings were €56.30

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.56
Income from other European bonds	0.32
<b>Total per share</b>	<b>0.88</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's “capital” account.

### **EdR SICAV – Euro Sustainable Equity**

At Sub-fund level, the net income for the financial year was €4,651,505.67.

According to the prospectus, “**A EUR**”, “**CR EUR**”, “**I EUR**”, “**K EUR**” and “**R EUR**” shares accumulate income, while “**B EUR**”, “**CRD EUR**”, “**J EUR**” and “**O EUR**” shares distribute income.

The Board of Directors noted that as at 30 September 2022, the “**B EUR**” and “**J EUR**” shares have not been subscribed.

For “**CRD EUR**” distribution shares: FR0013417516

The income for the financial year amounted to €318,391.06.

It is broken down as follows:

- the distributable net income was €316,813.60
- the retained earnings were €1,577.46

We offer the following distribution:

	<b>Net in €</b>
Income from other Equities giving entitlement to deductions	1.43
<b>Total per share</b>	<b>1.43</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €1,337,218.69, i.e. €6.03 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "O EUR" distribution shares: FR0013444049

The income for the financial year amounted to €402,970.23.

It is broken down as follows:

- the distributable net income was €402,939.24
- the retained earnings were €30.99

We offer the following distribution:

	<b>Net in €</b>
Income from Equities giving entitlement to deductions	2.15
Income from French Equities giving entitlement to deductions	0.14
<b>Total per share</b>	<b>2.29</b>

Payment on 06/01/23.

Distributable income relating to the net capital gains and losses for the financial year ended 30 September 2022 amounted to €1,038,241.31, i.e. €5.90 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's capital account.

### **EdR SICAV – Financial Bonds**

At Sub-fund level, the net income for the financial year was €65,127,655.13.

According to the Prospectus, "A USD (H)", "A EUR", "A CHF (H)", "CR EUR", "CR GBP (H)", "CR USD (H)", "I EUR", "I CHF (H)", "I USD (H)", "K EUR", "N EUR", "NC EUR" and "R EUR" shares accumulate income, the "B USD (H)", "B EUR", "CRD EUR", "J EUR", "J GBP (H)" and "J USD (H)" shares distribute income and "OC EUR" shares accumulate and/or distribute income.

The Board of Directors noted that as at 30 September 2022, the "B USD (H)" shares are no longer subscribed. All of the shares were redeemed at net asset value on 29/09/22.

For "B EUR" distribution shares: FR0011289966

The income for the financial year amounted to €651,729.08.

It is broken down as follows:

- the distributable net income was €651,164.29
- the retained earnings were €564.79

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.91
Income from European Bonds	3.19
<b>Total per share</b>	<b>4.10</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "CRD EUR" distribution shares: FR0013409067

The income for the financial year amounted to €51,648.25.

It is broken down as follows:

- the distributable net income was €51,549.52
- the retained earnings were €98.73

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.71
Income from other European bonds	2.83
Income from Other International Debt Securities and Bonds	0.13
<b>Total per share</b>	<b>3.67</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "J EUR" distribution shares: FR0013174695

The income for the financial year amounted to €796,482.34.

It is broken down as follows:

- the distributable net income was €795,767.12
- the retained earnings were €715.22

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.73
Income from other European bonds	2.89
Income from Other International Debt Securities and Bonds	0.29
<b>Total per share</b>	<b>3.91</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "J GBP (H)" distribution shares: FR0013350824

The income for the financial year amounted to €35,721.46.

It is broken down as follows:

- the distributable net income was €35,702.41
- the retained earnings were €19.05

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.82
Income from other European bonds	3.26
Income from Other International Debt Securities and Bonds	0.30
<b>Total per share</b>	<b>4.38</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €35,069.61, i.e. €4.30 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "J USD (H)" distribution shares: FR0013350808

The income for the financial year amounted to €209,593.59.

It is broken down as follows:

- the distributable net income was €209,196.89
- the retained earnings were €396.70

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.63
Income from other European bonds	2.59
Income from Other International Debt Securities and Bonds	0.25
<b>Total per share</b>	<b>3.47</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €811,478.80, i.e. €13.46 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "OC EUR" mixed shares: FR0013292463

The income for the financial year amounted to €2,325,336.35.

It is broken down as follows:

- the distributable net income was €2,322,101.66
- the retained earnings were €3,234.69

The unit net distributable income amounts to €3.55.

We offer the following distribution:

	Net in €
Income from French Bonds >01/01/87	0.68
Income from other European bonds	1.32
<b>Total per share</b>	<b>2.00</b>

We propose that you allocate the balance of the distributable income (€1.55) to the Sub-fund's "capital" account.

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

### **EdR SICAV – Tricolore Rendement**

At Sub-fund level, the net income for the financial year was €4,887,174.15.

According to the Prospectus, "A USD", "A EUR", "I EUR", "K EUR", and "R EUR" shares accumulate income, while "B EUR" shares distribute income.

For "B EUR" distribution shares: FR0010588350

The net income for the financial year was €560,915.99.

It is broken down as follows:

- the distributable net income was €559,964.74
- the retained earnings were €951.25

We offer the following distribution:

	Net in €
Income from Other Equities giving entitlement to deductions	0.18
Income from French Equities	1.19
<b>Total per share</b>	<b>1.37</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €1,967,520.81, i.e. €4.81 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

### **EdR SICAV – Equity Euro Solve**

At Sub-fund level, the net income for the financial year was €2,879,084.95.

According to the Prospectus, "A EUR", "CR EUR", "I EUR", "K EUR", "SC EUR", "N EUR", "NC EUR", "PC EUR" and "R EUR" shares accumulate income, while "B EUR", "KD EUR" and "O EUR" shares distribute income.

The Board of Directors noted that as at 30 September 2022, the "O EUR" shares are no longer subscribed. All of the shares were repurchased at net asset value on 17/09/21.

For “B EUR” distribution shares: FR0013219276  
The net income for the financial year was €18.75.

It is broken down as follows:

- the distributable net income was €18.70
- the retained earnings were €0.05

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	1.26
<b>Total per share</b>	<b>1.26</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €90.26, i.e. €6.08 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund’s “capital” account.

For “KD EUR” distribution shares: FR0013131885  
The income for the financial year amounted to €32,551.73.

It is broken down as follows:

- the distributable net income was €32,550.00
- the retained earnings were €1.73

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	1.55
<b>Total per share</b>	<b>1.55</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €113,880.86, i.e. €5.42 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund’s “capital” account.

### **EdR SICAV – Start**

At Sub-fund level, the net income for the financial year was €-17,854.45.

According to the prospectus, the “A CHF (H)”, “A EUR”, “A USD (H)”, “CR EUR”, “CR USD (H)”, “I EUR”, “I CHF (H)”, “I USD (H)”, “N EUR”, “P EUR” and “R EUR” shares accumulate income and the “J EUR” share distributes income.

For “J EUR” distribution shares: FR0013295888

The Board of Directors noted that as at 30 September 2022, the “J EUR” distribution share has not been subscribed.

### **EdR SICAV – Europe Midcaps**

According to the prospectus, the “A EUR”, “A USD”, “A USD (H)”, “CR EUR”, “CR USD”, “I EUR”, “I USD (H)”, “K EUR” and “R EUR” shares accumulate income.

The Board of Directors noted that as at 30 September 2022, the EdR SICAV – Europe Midcaps Sub-fund only holds accumulation shares.

### **EdR SICAV – Equity US Solve**

At Sub-fund level, the net income for the financial year was \$-705,658.85.

According to the prospectus, the “A CHF (H)”, “A EUR (H)”, “A GBP (H)”, “A USD”, “CR EUR (H)”, “CR USD”, “I CHF (H)”, “I EUR (H)”, “I USD”, “K EUR (H)” and “K USD” shares accumulate income and the “B CHF (H)”, “B EUR (H)”, “B USD”, “CRD EUR (H)”, “CRD USD”, “J CHF (H)”, “J EUR (H)” and “J USD” shares distribute income.

For “J USD” distribution shares: FR0013404423

The income for the financial year amounted to \$-3,120.85.

We propose that you allocate this net income to the Sub-fund’s “capital” account.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund’s “capital” account.

For “J EUR (H)” distribution shares: FR0013404456

The income for the financial year amounted to \$-1,328.34.

We propose that you allocate this net income to the Sub-fund’s “capital” account.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund’s “capital” account.

For the shares “B CHF (H)”, “B EUR (H)”, “B USD”, “CRD EUR (H)”, “CRD USD” and “J CHF (H)”

The Board of Directors notes that as at 30 September 2022, no subscriptions have been taken out on these distribution shares.

### **EdR SICAV – Global Opportunities**

At Sub-fund level, the net income for the financial year was €747,194.68.

According to the Prospectus, “A EUR”, “A CHF (H)”, “A USD (H)”, “CR EUR”, “I EUR”, “I CHF (H)”, “I USD (H)” and “K EUR” shares accumulate income, while “B EUR”, “CRD EUR” and “J EUR” shares distribute income.

For “J EUR” distribution shares: FR0013429289

The income for the financial year amounted to €749,450.20.

It is broken down as follows:

- the distributable net income was €746,420.30
- the retained earnings were €3,029.90

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.42
Income from French Equities	0.27
<b>Total per share</b>	<b>0.69</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €333,832.72, i.e. €0.30 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For the "B EUR" and "CRD EUR" shares

The Board of Directors notes that as at 30 September 2022, no subscriptions have been taken out on these two distribution shares.

**EdR SICAV – Short Duration Credit**

At Sub-fund level, the net income for the financial year was €1,440,698.16.

According to the prospectus, the "A CHF (H)", "A EUR", "A USD (H)", "CR EUR", "CR USD (H)", "I CHF (H)", "I EUR", "I USD (H)", "K EUR" and "N EUR" shares accumulate income and the "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 distribute income.

For "B EUR" distribution shares: FR0013460961

The income for the financial year amounted to €13,775.79.

It is broken down as follows:

- the distributable net income was €13,697.92
- the retained earnings were €77.87

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.41
Income from other European bonds	0.99
<b>Total per share</b>	<b>1.40</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "O EUR" distribution shares: FR0013488202

The income for the financial year amounted to €4,607.03.

It is broken down as follows:

- the distributable net income was €4,607.02
- the retained earnings were €0.01

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/87	42.00
Income from International Bonds and Debt Securities	25.52
Income from other European bonds	141.89
<b>Total per share</b>	<b>209.41</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

**For the shares "B CHF (H)", "B USD (H)", "CRD EUR", "CRD USD (H)" and "J CHF (H)", "J EUR" and "J USD (H)":**

The Board of Directors notes that as at 30 September 2022, no subscriptions have been taken out on these distribution shares.

### **EdR SICAV – Tech Impact**

At Sub-fund level, the net income for the financial year was €-198,106.48.

According to the prospectus, "A EUR", "A USD", "CR EUR", "I EUR", "K EUR", "N EUR" and "S EUR" shares accumulate income, while "B EUR", "CRD EUR", "J EUR" and "J USD" shares distribute income.

For "J EUR" distribution shares: FR0013519949

The income for the financial year amounted to €-483.84.

We propose that you allocate this net income to the Sub-fund's "capital" account.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €40,917.03, i.e. €15.92 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "J USD" distribution shares: FR0050000712

The income for the financial year amounted to €-80.47.

We propose that you allocate this net income to the Sub-fund's "capital" account.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €6,803.03, i.e. €13.60 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For the "B EUR" and "CRD EUR" shares:

The Board of Directors notes that as at 30 September 2022, no subscriptions have been taken out on these distribution shares.

## **EdR SICAV – Green New Deal**

At Sub-fund level, the net income for the financial year was €3,774.44.

According to the prospectus, the “A CHF”, “A EUR”, “A USD”, “CR EUR”, “CR USD”, “I CHF”, “I EUR”, “I USD”, “K EUR” and “R EUR” shares accumulate income and the “B CHF”, “B EUR”, “B USD”, “CRD EUR”, “CRD USD”, “J CHF”, “J EUR”, “J USD” and “KD EUR” shares distribute income.

For “CRD EUR” distribution shares: FR0013429008

The income for the financial year amounted to €561.60.

It is broken down as follows:

- the distributable net income was €560.00
- the retained earnings were €1.60

We offer the following distribution:

	<b>Net in €</b>
Income from Equities giving entitlement to deductions	0.28
<b>Total per share</b>	<b>0.28</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €5,613.42, i.e. €2.80 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's “capital” account.

For “J EUR” distribution shares: FR0013429081

The income for the financial year amounted to €1,638.13.

It is broken down as follows:

- the distributable net income was €1,601.92
- the retained earnings were €36.21

We offer the following distribution:

	<b>Net in €</b>
Income from Equities giving entitlement to deductions	0.16
<b>Total per share</b>	<b>0.16</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €12,880.57, i.e. €1.28 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's “capital” account.

**For the shares “B CHF”, “B EUR”, “B USD”, “CRD USD”, “J CHF”, “J USD”, and “KD EUR”:**

The Board of Directors noted that as at 30 September 2022, no subscriptions had been taken out on distribution shares. “CRD USD” shares are no longer subscribed. All of the shares were redeemed at net asset value on 27/05/22.

## **EdR SICAV – Corporate Hybrid Bonds**

At Sub-fund level, the net income for the financial year was €2,750,449.59.

According to the prospectus, the “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 accumulate income.

“B EUR”, “CRD EUR” and “J EUR” shares distribute income.

“OC EUR” shares accumulate and/or distribute income.

For “CRD EUR” distribution shares: FR0014005955

The income for the financial year amounted to €977.81.

It is broken down as follows:

- the distributable net income was €972.40
- the retained earnings were €5.41

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds > 01/01/87	0.26
Income from European Bonds	1.10
<b>Total per share</b>	<b>1.36</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's “capital” account.

For “J EUR” distribution shares: FR0014005914

The income for the financial year amounted to €45,749.52.

It is broken down as follows:

- the distributable net income was €45,698.60
- the retained earnings were €50.92

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds > 01/01/87	0.49
Income from European Bonds	1.15
<b>Total per share</b>	<b>1.64</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's “capital” account.

For “B EUR” distribution shares: FR0014005989

The income for the financial year amounted to €4,059.13.

It is broken down as follows:

- the distributable net income was €4,026.58
- the retained earnings were €32.55

We offer the following distribution:

	Net in €
Income from French Bonds > 01/01/87	0.49
Income from European Bonds	0.70
<b>Total per share</b>	<b>1.19</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "OC EUR" shares:

The Board of Directors noted that as at 30 September 2022, the "OC EUR" shares have not been subscribed.

### **EdR SICAV – Millesima World 2028**

At Sub-fund level, the net income for the financial year was €204,613.75.

According to the prospectus, the "A CHF (H)", "A EUR", "A USD (H)", "AC EUR", "CR EUR", "CR USD (H)", "I EUR", "I CHF (H)", "I USD (H)", "K EUR", "PWM EUR", "PWM USD (H)" and "R EUR" shares accumulate income.

The "B EUR", "CRD EUR", "CRD USD (H)", "J CHF (H)", "J EUR", "J USD (H)", "PWMD EUR" and "PWMD USD (H)" shares distribute income.

For "B EUR" distribution shares: FR0014008W55

The income for the financial year amounted to €8,476.67.

It is broken down as follows:

- the distributable net income was €8,051.29
- the retained earnings were €425.38

We offer the following distribution:

	Net in €
Income from European Bonds	0.17
<b>Total per share</b>	<b>0.17</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "CRD EUR" distribution shares: FR0014008W89

The income for the financial year amounted to €4,036.37.

It is broken down as follows:

- the distributable net income was €3,986.50
- the retained earnings were €49.87

We offer the following distribution:

	<b>Net in €</b>
Income from European Bonds	0.64
Income from Other International Debt Securities and Bonds	0.03
<b>Total per share</b>	<b>0.67</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "CRD USD (H)" distribution shares: FR0014008W97

The income for the financial year amounted to €9,377.49.

It is broken down as follows:

- the distributable net income was €9,328.00
- the retained earnings were €49.49

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.07
Income from European Bonds	0.76
Income from Other International Debt Securities and Bonds	0.05
<b>Total per share</b>	<b>0.88</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €52,660.88, i.e. €4.96 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For "J EUR" distribution shares: FR0014008WD5

The income for the financial year amounted to €2,478.80.

It is broken down as follows:

- the distributable net income was €2,394.57
- the retained earnings were €84.23

We offer the following distribution:

	<b>Net in €</b>
Income from European Bonds	0.17
Income from Other International Debt Securities and Bonds	0.04
<b>Total per share</b>	<b>0.21</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund's "capital" account.

For “PWMD EUR” distribution shares: FR0014008WK0  
The income for the financial year amounted to €45,664.91.

It is broken down as follows:

- the distributable net income was €45,663.40
- the retained earnings were €1.51

We offer the following distribution:

	<b>Net in €</b>
Income from European Bonds	4.99
<b>Total per share</b>	<b>4.99</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 was nil.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund’s “capital” account.

For “PWMD USD (H)” distribution shares: FR0014008WL8  
The income for the financial year amounted to €3,753.74.

It is broken down as follows:

- the distributable net income was €3,752.00
- the retained earnings were €1.74

We offer the following distribution:

	<b>Net in €</b>
Income from European Bonds	5.29
Income from Other International Debt Securities and Bonds	0.07
<b>Total per share</b>	<b>5.36</b>

Payment on 06/01/23.

Distributable income relating to net gains and losses for the financial year ended 30 September 2022 amounted to €35,961.41, i.e. €51.37 per share.

We propose that you allocate this distributable income relating to the realised net gains and losses to the Sub-fund’s “capital” account.

For “J CHF (H)” and “J USD (H)” shares:

The Board of Directors noted that as at 30 September 2022, no shares have been subscribed.

## 1. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 September 2022**

**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 30 September 2022, 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 section of this report on “*Statutory auditor’s responsibilities relating to the audit of annual financial statements*”.

***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 01/10/21 to the date of issue of our report.

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Tel: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Paris – Ile de France Tableau de l'Ordre. Auditing firm, member of the Compagnie Régionale de Versailles. A French simplified joint-stock company with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and 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 would 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 sent to shareholders regarding the financial situation and annual financial statements***

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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EDMOND DE ROTHSCHILD SICAV

### **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 methodology***

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 will systematically detect any material misstatement. 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 non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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- 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;
- 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 its ability to continue as a going concern. 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 Auditor  
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 30 September 2022**

**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 Auditor  
PricewaterhouseCoopers Audit  
Frédéric Sellam

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## BALANCE SHEET – in EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>3,548,314,571.65</b>	<b>4,528,852,647.67</b>
<b>MASTER UCI</b>		
<b>Equities and equivalent securities</b>	<b>1,335,737,430.84</b>	<b>1,827,556,106.06</b>
Traded on a regulated or equivalent market	1,335,737,430.84	1,827,556,106.06
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>2,089,533,769.56</b>	<b>2,505,563,961.25</b>
Traded on a regulated or equivalent market	2,089,533,769.56	2,505,563,961.25
Not traded on a regulated or equivalent market		
<b>Debt securities</b>	<b>56,620,631.31</b>	<b>127,498,742.29</b>
Traded on a regulated or equivalent market	56,620,631.31	127,498,742.29
Negotiable debt securities	56,620,631.31	127,498,742.29
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>	<b>25,205,473.47</b>	<b>41,167,271.99</b>
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries	25,205,473.47	41,167,271.99
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>	<b>41,217,266.47</b>	<b>27,066,566.07</b>
Transactions on a regulated or equivalent market	41,119,606.05	27,029,592.08
Other transactions	97,660.42	36,973.99
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>373,294,465.59</b>	<b>370,273,028.94</b>
Forward currency transactions	331,023,845.30	331,599,896.05
Other	42,270,620.29	38,673,132.89
<b>FINANCIAL ACCOUNTS</b>	<b>132,660,368.07</b>	<b>150,688,536.87</b>
Cash and cash equivalents	132,660,368.07	150,688,536.87
<b>TOTAL ASSETS</b>	<b>4,054,269,405.30</b>	<b>5,049,814,213.47</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	3,593,682,322.48	4,557,108,533.17
Undistributed prior net gains and losses (a)	423,727.17	
Balance carried forward (a)	16,845.21	5,972.49
Net gains and losses for the financial year (a, b)	-17,474,262.60	53,597,053.44
Profit/loss for the financial year (a, b)	84,025,962.25	58,887,968.76
<b>TOTAL SHARE CAPITAL*</b>	<b>3,660,674,594.51</b>	<b>4,669,599,527.86</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>29,263,603.40</b>	<b>18,645,143.25</b>
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments	29,263,603.40	18,645,143.25
Transactions on a regulated or equivalent market	27,511,221.75	17,210,278.32
Other transactions	1,752,381.65	1,434,864.93
<b>PAYABLES</b>	<b>360,730,158.09</b>	<b>360,852,020.14</b>
Forward currency transactions	327,164,706.54	331,109,705.90
Other	33,565,451.55	29,742,314.24
<b>FINANCIAL ACCOUNTS</b>	<b>3,601,049.30</b>	<b>717,522.23</b>
Current bank borrowings	3,601,049.30	717,522.23
Loans		
<b>TOTAL LIABILITIES</b>	<b>4,054,269,405.30</b>	<b>5,049,814,213.47</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO BOBL 1221		8,095,800.00
FGBL BUND 10A 1221		3,396,400.00
EURO STOXX 50 1221		20,725,760.00
EURO STOXX 50 1222	11,370,450.00	
EC EURUSD 1221		303,569,114.60
EC EURUSD 1222	288,400,414.53	
RP EURGBP 1221		63,103,672.74
RP EURGBP 1222	58,777,379.22	
Options		
DJ STOXX50 WEKK1 10/2022 CALL 3800	46,454.80	
DJ STOXX50 WEKK1 10/2022 PUT 3150	610,548.80	
DJ STOXX50 WEKK1 10/2022 PUT 2950	92,909.60	
DJ STOXX W OPT W2 10/2021 PUT 3500		236,812.68
DJ STOXX W OPT W2 10/2021 PUT 3950		3,662,702.78
DJ STOXX W OPT W2 10/2021 PUT 3725		4,424,266.00
DJ STOXX W OPT W2 10/2022 PUT 3100	532,438.37	
DJ STOXX W OPT W4 10/2021 CALL 4325		2,188,392.05
DJ STOXX W OPT W4 10/2021 PUT 3850		2,952,264.74
DJ STOXX W OPT W4 10/2021 PUT 3450		163,137.62
DJ STOXX W OPT W4 10/2022 PUT 2900	1,392,000.00	
DJ EURO STOXX 50 03/2022 PUT 3350		837,952.56
DJ EURO STOXX 50 03/2022 PUT 3750		7,735,880.88
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 06/2022 PUT 3200		376,471.44
DJ EURO STOXX 50 06/2022 PUT 3600		6,447,579.42
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 09/2022 PUT 3800		10,753,724.52
DJ EURO STOXX 50 09/2022 PUT 3400		1,483,216.51
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 10/2021 CALL 4275		1,619,232.00
DJ EURO STOXX 50 10/2021 PUT 3500		457,837.85
DJ EURO STOXX 50 10/2021 PUT 3925		3,836,365.42
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	

	30/09/22	30/09/21
DJ EURO STOXX 50 11/2022 PUT 3150	248,865.00	
DJ EURO STOXX 50 12/2021 PUT 3600		3,876,441.41
DJ EURO STOXX 50 12/2021 PUT 3200		210,500.16
DJ EURO STOXX 50 12/2021 PUT 3700		8,581,929.60
DJ EURO STOXX 50 12/2021 PUT 4000		17,406,744.00
DJ EURO STOXX 50 12/2022 PUT 3600		12,758,738.54
DJ EURO STOXX 50 12/2022 PUT 3200		634,536.54
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 3150	3,919,723.30	
S&P 500 INDEX 10/2021 PUT 4275		2,600,589.42
S&P 500 INDEX 10/2021 PUT 3800		31,238.31
S&P 500 INDEX 10/2021 PUT 4275		4,006,313.42
S&P 500 INDEX 10/2021 PUT 3800		170,695.06
S&P 500 INDEX 10/2021 PUT 3700		103,755.82
S&P 500 INDEX 10/2021 PUT 4125		2,339,526.38
S&P 500 INDEX 10/2021 PUT 4025		20,825.54
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	
S&P 500 INDEX 03/2022 PUT 3800		6,574,920.76
S&P 500 INDEX 03/2022 PUT 4050		5,958,707.88
S&P 500 INDEX 03/2022 PUT 3600		783,189.09
S&P 500 INDEX 03/2022 PUT 4300		14,220,869.34
S&P 500 INDEX 03/2023 PUT 3350	1,165,966.14	
S&P 500 INDEX 06/2022 PUT 3800		5,426,540.94
S&P 500 INDEX 06/2022 PUT 3350		1,188,915.26
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 09/2022 PUT 3650		949,049.65
S&P 500 INDEX 09/2022 PUT 4100		6,796,935.91
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 10/2021 CALL 4500		847,897.02
S&P 500 INDEX 10/2021 PUT 4000		736,331.62
S&P 500 INDEX 10/2021 PUT 4300		1,777,608.67
S&P 500 INDEX 10/2021 PUT 4225		3,303,451.42
S&P 500 INDEX 10/2021 PUT 3750		174,042.02
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	

	30/09/22	30/09/21
S&P 500 INDEX 10/2022 PUT 3625	1,285,121.29	
S&P 500 INDEX 11/2021 CALL 4570		1,182,593.21
S&P 500 INDEX 11/2021 PUT 4350		11,537,349.65
S&P 500 INDEX 11/2021 PUT 3870		2,957,226.81
S&P 500 INDEX 11/2021 PUT 3900		4,760,123.63
S&P 500 INDEX 11/2021 PUT 3500		1,457,787.86
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 12/2021 PUT 3800		3,092,592.82
S&P 500 INDEX 12/2021 PUT 3350		461,880.75
S&P 500 INDEX 12/2022 CALL 4150	964,937.49	
S&P 500 INDEX 12/2022 PUT 3400		1,169,577.25
S&P 500 INDEX 12/2022 PUT 3800		9,432,854.36
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 3200	1,361,146.68	
S&P 500 INDEX 12/2023 PUT 3450	2,419,653.86	
Commitment on over-the-counter markets		
Credit Default Swaps		
CDS/187752-201222 SF	700,000.00	700,000.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR SHORT EUR-B 1222	12,638,400.00	
EURO SCHATZ 1221		33,661,500.00
EURO SCHATZ 1222	49,188,735.00	
90DAY EURODLR 1222		30,694,195.18
I EURIBOR 3 1221		148,547,850.00
I EURIBOR 3 1223		148,134,150.00
FV CBOT UST 5 1221		3,072,564.52
FV CBOT UST 5 1222	2,851,725.43	
XEUR FBTP BTP 1221		1,823,400.00
XEUR FBTP BTP 1222	12,093,840.00	
XEUR FOAT EUR 1221		4,480,650.00
EURO BOBL 1221		36,296,170.00
EURO BOBL 1222	20,956,250.00	
FGBL BUND 10A 1221		12,396,860.00
FGBL BUND 10A 1222	26,036,120.00	
TU CBOT UST 2 1221		9,499,036.86
TU CBOT UST 2 1222	31,448,572.35	
US 10YR NOTE 1221		17,266,152.34

	30/09/22	30/09/21
US 10YR NOTE 1222	11,202,067.93	
XEUR FGBX BUX 1221		2,643,420.00
XEUR FGBX BUX 1222	293,280.00	
US 10Y ULT 1221		4,513,038.24
US 10Y ULT 1222	6,282,514.60	
CBOT USUL 30A 1222	1,258,612.77	
EUREX DIVIDEN 1221		3,609,270.00
STX 50 DIV 1222		3,042,900.00
EUR STX 50 DIV 1224	9,870.00	
SP 500 MINI 1221		123,363,959.43
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 1221		1,013,503.60
NQ USA NASDAQ 1222	5,407,073.95	
E-MIN RUS 200 1221		1,614,542.48
E-MIN RUS 200 1222	85,224.31	
XEUR FSMI SWI 1221		1,073,073.72
XEUR FSMI SWI 1222	1,063,990.87	
OSFT TOPIX IN 1221		2,826,466.82
DJS TECH FUT 1222	26,125.00	
EURO STOXX 50 1221		4,533,760.00
EURO STOXX 50 1222	20,586,150.00	
FTSE 100 FUT 1221		6,913,122.64
EC EURUSD 1221		42,801,158.26
EC EURUSD 1222	45,160,452.31	
CME JPY/USD 1222	266,188.84	
NE NZDUSD 1222	10,872.22	
PE MXNUSD 1222	1,974,594.21	
RP EURGBP 1221		2,003,094.76
RP EURGBP 1222	502,363.73	
Options		
DJ STOXX50 WEKK1 10/2022 CALL 3350	5,335,665.60	
DJ STOXX50 WEKK1 10/2022 CALL 3650	116,137.00	
DJ STOXX50 WEKK1 10/2022 CALL 3550	617,185.20	
DJ STOXX50 WEKK1 10/2022 PUT 3300	144,341.70	
DJ STOXX50 WEKK1 10/2022 PUT 3150	19,079.65	
DJ STOXX50 WEKK1 10/2022 PUT 3325	10,233,328.80	
DJ STOXX50 WEKK1 10/2022 PUT 3425	9,418,710.70	
DJ STOXX50 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	

	30/09/22	30/09/21
DJ EURO STOXX 50 01/2023 PUT 2900	2,501,093.25	
DJ EURO STOXX 50 10/2021 CALL 4150		590,210.06
DJ EURO STOXX 50 10/2021 CALL 3925		15,301,742.40
DJ EURO STOXX 50 10/2021 CALL 4225		1,263,000.96
DJ EURO STOXX 50 10/2021 PUT 3900		6,630,755.04
DJ EURO STOXX 50 10/2021 PUT 3825		347,325.26
DJ EURO STOXX 50 10/2021 PUT 3950		343,681.99
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	
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	
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 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	
Commitment on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S36		8,000,000.00
ITRAXX EUR XOVER S36		4,000,000.00
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	
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	<b>30/09/22</b>	<b>30/09/21</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	75,199.25	72.74
Income from equities and equivalent securities	41,193,399.24	35,615,733.77
Income from bonds and equivalent securities	92,283,703.94	91,831,297.54
Income from debt securities	28,062.43	72,360.97
Income from securities financing transactions	11,670.07	949.08
Income from forward financial instruments	179,331.15	
Other financial income		
<b>TOTAL (1)</b>	<b>133,771,366.08</b>	<b>127,520,414.10</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions	20,677.72	8,082.48
Expenses relating to forward financial instruments	1,418,669.57	
Expenses relating to financial debt	650,371.23	754,207.51
Other financial expenses		
<b>TOTAL (2)</b>	<b>2,089,718.51</b>	<b>762,289.99</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>131,681,647.57</b>	<b>126,758,124.11</b>
Other income (3)		
Management fees and amortisation charges (4) (*, **, ***)	45,150,680.76	70,181,374.45
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>86,530,966.81</b>	<b>56,576,749.66</b>
Income equalisation for the financial year (5)	-2,505,004.57	2,311,219.10
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>84,025,962.25</b>	<b>58,887,968.76</b>

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 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 14 Sub-funds:

- EdR SICAV – EQUITY EURO SOLVE
- EdR SICAV – EURO SUSTAINABLE CREDIT
- EdR SICAV – TECH IMPACT
- EdR SICAV – FINANCIAL BONDS
- EdR SICAV – CORPORATE HYBRID BONDS
- EdR SICAV – EQUITY US SOLVE
- EdR SICAV – START
- EdR SICAV – GREEN NEW DEAL
- EdR SICAV – MILLESIMA WORLD 2028
- EdR SICAV – TRICOLORE RENDEMENT
- EdR SICAV – EURO SUSTAINABLE EQUITY
- EdR SICAV – SHORT DURATION CREDIT
- EdR SICAV – GLOBAL OPPORTUNITIES
- EdR SICAV – EUROPE MIDCAPS

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	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 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 with 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 the issuers from industry, banking and local authority public services with a rating of at least 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 sets out the action to be taken in the event that an index materially changes or 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, first and foremost, based on a macroeconomic analysis of the various sectors or countries explored within the context of the portfolio allocation. It allows the management team to determine specific market scenarios based on their predictions.

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 scope of the selected issuers, the choice of exposures will be based on characteristics such as the issuer’s rating and 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 is composed of corporate bonds (non-financial and financial) denominated in euro and rated investment grade (AAA to BBB-), as well as non-financial corporate bonds denominated in euro and rated high yield (above CCC).

The Management Company may select securities from outside of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of 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 for the three ESG pillars for each sector depending on its specific challenges: this means that the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which results in a different weighting for 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 provided 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.

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 investors.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the Sub-fund does not aim to make any investments that contribute to 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%.

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.

#### . 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*

<b>Sensitivity to interest rates</b>	-	<b>[0; 8]</b>
<b>Geographic region of issuers</b>	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 category (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 nature of the instruments used*

- Debt securities of all kinds including, in particular:
  - Fixed, floating or adjustable rate bonds
  - Inflation-linked bonds
  - "Green Bonds" (bonds intended to finance projects with a positive environmental impact)
  - Negotiable debt securities
  - Promissory notes
- 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 directly held equities: 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 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.

#### Financial contracts

The Sub-fund may use financial contracts traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.) to hedge its assets and/or achieve its management objective, without overexposure, 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 or variable rate for 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 subject to 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 do not have any influence over 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, currency)
- Exposure to interest rate, credit and equity risks
- Reconstitution of synthetic exposure to assets and risks (interest rate, credit)

The exposure to these financial instruments, markets, rates and/or some of their parameters or components resulting from the use of financial contracts cannot 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 net assets)

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

### Repurchase and reverse repurchase agreements

None

### ➤ **Investments between Sub-funds**

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

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

## **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

### 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 associated with 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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 associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall 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 of 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 associated with derivatives:

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

The use of financial contracts may entail the risk of a sharper, more abrupt fall 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

#### Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage.

This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

### **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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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.

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 12/02/19.

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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must 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 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.
- Update of the wording of the Benchmark Regulation (post Brexit/the Administrator registered on the ESMA register) in the “Benchmark” sections of the prospectus.

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF’s standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors’ meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the “Actors” section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Integration into the Sub-fund with the SRI label of wording relating to a downgrade of the external ESG rating of an issuer impacting the ESG limits of a portfolio.
- Addition of the paragraph relating to the consideration of main negative impacts on investment decisions.
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI’s financial management fees to intermediaries.

**Market overview**

At the end of 2021, the inflationary theme began to spark jitters among market participants. The yield curves thus quickly steepened as central bankers' toughened their tone. In addition, the slowdown in the growth of the Chinese economy and the difficulties of the Chinese real estate giant Evergrande fuelled risk aversion from the end of September. The Covid pandemic also drove year-end events, with the appearance of a new Omicron variant that not only disrupted the economy but also led to a wave of lockdowns in China over the year.

The macroeconomic trend deteriorated sharply at the start of the 2022 financial year in connection with the inflation fears. Imbalances in demand (overconsumption at the end of Covid linked to household savings) and supply (imbalances in global production chains), combined with Russia launching the war against Ukraine, sent inflation soaring to its highest levels in 40 years on both sides of the Atlantic. Central bankers were therefore forced to harden their stance in order to stem this runaway inflation, which could hamper household purchasing power and corporate margins, at the expense of a slowdown in global growth, which was revised to +3% vs. +4.5% previously (source: OECD).

As a result, risk premiums widened by +362bp on the Xover (high yield) and by +77bp on the Main (investment grade), while rates rose by +208bp for the German 10A. This double negative effect resulted in a negative performance of both the investment grade and high yield corporate debt indices, of -16.07% and -15.72%, respectively, since the beginning of the year (as at 30/09/22). The performances of the hybrid debt and CoCos indices were -18.32% and -16.13%.

In the absence of a clear view of future geopolitical developments, the macroeconomic outlook deteriorated. The market performance resulted from the pricing in of the various macroeconomic publications and investor projections. A large part of the adverse scenario is therefore already factored into the prices of the underlying assets.

In the high yield segment alone, it is important to note that the current level of risk premiums offsets an implicit default rate of 9% over one year and of nearly 40% over the next five years. We think that this scenario is exaggerated; while default rates will inevitably increase compared to current rates, which are historically low (2.5%), we think that they will be more around the historical average (4%–5%). On the one hand, companies have solid fundamentals, having been able to refinance under favourable conditions following the Covid crisis, and on the other hand the proportion of B/CCC bonds maturing in the next 18 months is relatively low, thus preventing a sharp rise in default rates.

**Summary of the fund**

In a period marked by high inflation and accelerating rates, the fund succeeded in outperforming its benchmark, recording a YTD performance of -15.06% compared to -16.06% for the benchmark. This outperformance was supported in particular by our repositioning during the year, from cyclical to defensive securities (energy, telecommunications, infrastructure) as well as from B/CCC issuers to higher grade issuers. We also preferred short-maturity bonds and tactical sales of interest rate futures which allowed the fund to cushion the negative impact of rising rates.

Moreover, the fund's investments in high beta bonds (high yield and CoCos) also contributed to this outperformance. Unlike the benchmark, which is limited to investment grade credit, the EdR Sicav Euro Sustainable Credit fund invests in CoCos as well as in high yield corporate securities (max 30% of net assets for ratings < BBB-). These investments thus enabled the fund to benefit from more carry than its benchmark and partially absorb the negative contribution from the rise in interest rates. In an environment in which the central banks are pursuing their monetary tightening policy, the low modified duration of high yield bonds offered real protection in terms of performance. All these strategies generated an outperformance of 100bp compared to the benchmark, thus remaining in line with the 50–75bp outperformance target initially indicated.

At the end of September, the return of the EdRS Euro Sustainable Credit portfolio was 5.2% (compared to 1% at 1 January 2022) for a modified duration of 3.9 years and an average rating of BBB.

- We maintain a level of cash in the portfolio at 5.1% of the fund's net assets.
- To date, the portfolio is broken down as follows:
  - 52.7% investment grade corporate debt (slightly increased, previously 50.3%),
  - 8.3% high yield corporate debt (reduction in the allocation, 14.1% at the beginning of the period),
  - 16.4% financial subordinates (excluding CoCos) (slight increase of the allocation, previously 14.7%),
  - 10.3% corporate hybrids (increase of the allocation, previously 9.1%),
  - 7.3% contingent convertibles (increase of the allocation, previously 6.9%).

Over the year, the A share denominated in EUR posted a performance of -14.97%, compared with -15.14% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of -14.96%, compared with -15.14% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -14.63%, compared with -15.14% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -14.51%, compared with -15.14% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of -14.44%, compared with -15.14% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -15.12%, compared with -15.14% 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
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	2,193,147.60	2,104,517.93
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	2,510,926.58	1,679,671.92
LUNE HOLDINGS SARL 5.625% 15/11/28	2,191,051.44	1,991,828.52
ARD FINANCE SA 5.0% 30/06/27	2,011,803.62	1,591,619.80
JAB HOLDINGS BV 4.75% 29/06/32	3,028,987.95	497,675.34
TDC NET AS 5.056% 31/05/28	2,519,588.52	998,453.07
SCHLUMBERGER INVESTMENT 2.65% 26/06/30	1,700,550.67	1,793,347.13
ABERTIS FINANCE BV 3.248% PERP	1,918,514.28	1,566,318.99
ILIAD HOLDING HOLD 5.125% 15/10/26	2,124,827.99	1,294,201.39
TOYOTA MOTOR CREDIT 2.4% 13/01/32	1,662,206.85	1,731,738.72

## 6. STATUTORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUROS

a) Exposure achieved through efficient portfolio management techniques and forward financial instruments

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

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments

Efficient management techniques	Derivatives (*)

(\*) Except listed derivatives.

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

<b>Types of instrument</b>	<b>Amount in portfolio currency</b>
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivatives</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	

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

**d) Operating income and expenses linked to efficient management techniques**

<b>Operating income and expenses</b>	<b>Amount in portfolio currency</b>
. Income (*) . Other income <b>Total income</b>	
. Direct operating expenses . Indirect operating expenses . Other expenses <b>Total expenses</b>	    3,511.43   <b>3,511.43</b>

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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**

Pursuant to Article 321-131 of the AMF General Regulation, shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%.

## **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.

## **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for "MRT" employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was €32,154,638\*, including a fixed component of €18,726,688, a variable component of €13,427,950 and a profit share in capital gains of €0.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

**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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

BALANCE SHEET – *in* EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>192,306,005.89</b>	<b>263,487,593.09</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>192,157,253.70</b>	<b>263,442,111.79</b>
Traded on a regulated or equivalent market	192,157,253.70	263,442,111.79
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>	<b>148,752.19</b>	<b>45,481.30</b>
Transactions on a regulated or equivalent market	148,752.19	45,481.30
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>1,222,105.02</b>	<b>1,834,487.20</b>
Forward currency transactions		
Other	1,222,105.02	1,834,487.20
<b>FINANCIAL ACCOUNTS</b>	<b>13,762,351.39</b>	<b>17,887,688.35</b>
Cash and cash equivalents	13,762,351.39	17,887,688.35
<b>TOTAL ASSETS</b>	<b>207,290,462.30</b>	<b>283,209,768.64</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	208,936,793.32	270,413,506.30
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	230.62	403.03
Net gains and losses for the financial year (a, b)	-9,496,597.54	4,612,865.32
Profit/loss for the financial year (a, b)	2,449,887.48	2,343,207.39
<b>TOTAL SHARE CAPITAL*</b>	<b>201,890,313.88</b>	<b>277,369,982.04</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>148,752.15</b>	<b>1,480,346.23</b>
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments	148,752.15	1,480,346.23
Transactions on a regulated or equivalent market	148,752.15	45,481.30
Other transactions		1,434,864.93
<b>PAYABLES</b>	<b>5,242,098.13</b>	<b>4,359,440.37</b>
Forward currency transactions		
Other	5,242,098.13	4,359,440.37
<b>FINANCIAL ACCOUNTS</b>	<b>9,298.14</b>	
Current bank borrowings	9,298.14	
Loans		
<b>TOTAL LIABILITIES</b>	<b>207,290,462.30</b>	<b>283,209,768.64</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO BOBL 1221		8,095,800.00
FGBL BUND 10A 1221		3,396,400.00
EC EURUSD 1221		1,376,245.74
EC EURUSD 1222	6,794,786.40	
RP EURGBP 1221		3,004,537.26
RP EURGBP 1222	1,758,773.93	
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S36		8,000,000.00
ITRAXX EUR XOVER S36		4,000,000.00
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	960.27	
Income from equities and equivalent securities		
Income from bonds and equivalent securities	4,798,710.81	4,897,072.55
Income from debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>4,799,671.08</b>	<b>4,897,072.55</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions	3,511.43	2,463.47
Expenses relating to forward financial instruments		
Expenses relating to financial debt	44,534.77	37,315.50
Other financial expenses		
<b>TOTAL (2)</b>	<b>48,046.20</b>	<b>39,778.97</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>4,751,624.88</b>	<b>4,857,293.58</b>
Other income (3)		
Management fees and amortisation charges (4)	2,041,509.07	2,545,100.88
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>2,710,115.81</b>	<b>2,312,192.70</b>
Income equalisation for the financial year (5)	-260,228.33	31,014.69
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>2,449,887.48</b>	<b>2,343,207.39</b>

Management fees include research costs in the amount of €25,333.55.

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Share: Maximum fee rate of 0.40% including tax.

FR0010789313 - EdR SICAV – Euro Sustainable Credit B EUR Share: Maximum fee rate of 1.10% including tax.

FR0013305828 - EdR SICAV – Euro Sustainable Credit CR EUR Share: Maximum fee rate of 0.65% including tax.

FR0010789321 - EdR SICAV – Euro Sustainable Credit I EUR Share: Maximum fee rate of 0.60% including tax.

FR0013201001 - EdR SICAV – Euro Sustainable Credit R EUR Share: Maximum fee rate of 1.30% including tax.

FR0010172767 - EdR SICAV – Euro Sustainable Credit A EUR Share: Maximum fee rate of 1.10% including tax.

### **Swing pricing**

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

### **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 index, a provision of 15% 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 periods 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 shall run 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" 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 will be renewed, and a new reference period will begin at the end of the period that is finishing.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs. It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### **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:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Euro Sustainable Credit A EUR Share	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Credit B EUR Share	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 Share	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Credit I EUR Share	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Credit N EUR Share	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Credit R EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>277,369,982.04</b>	<b>280,835,471.83</b>
Subscriptions (including subscription fees paid to the UCI)	72,314,078.48	133,518,821.30
Redemptions (minus redemption fees paid to the UCI)	-108,393,122.62	-145,035,548.23
Realised gains on deposits and financial instruments	1,104,903.93	5,070,539.40
Realised losses on deposits and financial instruments	-8,934,544.38	-1,033,811.49
Realised gains on forward financial instruments	11,302,959.55	8,069,865.85
Realised losses on forward financial instruments	-14,296,791.20	-7,255,826.29
Transaction fees	-151,752.94	-103,913.93
Foreign exchange differences	1,407,308.28	-26,543.11
Changes in the valuation differential on deposits and financial instruments	-33,831,417.17	2,513,031.47
<i>Valuation differential for financial year N</i>	<i>-28,899,640.46</i>	<i>4,931,776.71</i>
<i>Valuation differential for financial year N-1</i>	<i>-4,931,776.71</i>	<i>-2,418,745.24</i>
Changes in the valuation differential on forward financial instruments	1,335,609.79	-1,427,918.52
<i>Valuation differential for financial year N</i>	<i>-114,454.08</i>	<i>-1,450,063.87</i>
<i>Valuation differential for financial year N-1</i>	<i>1,450,063.87</i>	<i>22,145.35</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-47,015.69	-66,378.94
Net profit/loss for the financial year prior to income equalisation	2,710,115.81	2,312,192.70
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		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>201,890,313.88</b>	<b>277,369,982.04</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	191,446,608.62	94.83
Floating/adjustable rate bonds traded on a regulated or equivalent market	710,645.08	0.35
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>192,157,253.70</b>	<b>95.18</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Foreign exchange	8,553,560.33	4.24
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>8,553,560.33</b>	<b>4.24</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>		

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	191,446,608.62	94.83			710,645.08	0.35		
Debt securities								
Securities financing transactions								
Financial accounts							13,762,351.39	6.82
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							9,298.14	
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities					25,022,983.45	12.39	45,829,339.05	22.70	121,304,931.20	60.08
Debt securities										
Securities financing transactions										
Financial accounts	13,762,351.39	6.82								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	9,298.14									
<b>OFF-BALANCE SHEET ITEMS</b>										
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 USD		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	1,498,641.93	0.74	6,414,792.91	3.18				
Debt securities								
UCI								
Securities financing transactions								
Receivables	38,286.24	0.02	401,265.76	0.20				
Financial accounts	258,044.23	0.13						
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables								
Financial accounts			9,298.14					
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	1,758,773.93	0.87	6,794,786.40	3.37				
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Sales with deferred settlement	765,621.19
	Subscriptions receivable	86,375.01
	Cash collateral deposits	184,358.82
	Cash dividends and coupons	185,750.00
<b>TOTAL RECEIVABLES</b>		<b>1,222,105.02</b>
<b>PAYABLES</b>		
	Purchases with deferred settlement	768,600.44
	Redemptions payable	3,979,923.28
	Fixed management fees	152,832.87
	Variable management fees	333,200.99
	Other payables	7,540.55
<b>TOTAL PAYABLES</b>		<b>5,242,098.13</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-4,019,993.11</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Euro Sustainable Credit A EUR Share</b>		
Shares subscribed during the financial year	106,946.657	39,225,693.46
Shares redeemed during the financial year	-174,119.697	-62,002,865.74
Net balance of subscriptions/redemptions	-67,173.040	-22,777,172.28
Number of shares outstanding at end of financial year	291,491.721	
<b>EdR SICAV – Euro Sustainable Credit B EUR Share</b>		
Shares subscribed during the financial year	1,454.542	154,690.46
Shares redeemed during the financial year	-18,188.107	-1,933,442.05
Net balance of subscriptions/redemptions	-16,733.565	-1,778,751.59
Number of shares outstanding at end of financial year	51,361.144	
<b>EdR SICAV – Euro Sustainable Credit CR EUR Share</b>		
Shares subscribed during the financial year	71,347.772	7,208,376.32
Shares redeemed during the financial year	-85,722.962	-8,465,937.18
Net balance of subscriptions/redemptions	-14,375.190	-1,257,560.86
Number of shares outstanding at end of financial year	144,755.505	
<b>EdR SICAV – Euro Sustainable Credit I EUR Share</b>		
Shares subscribed during the financial year	1,750.834	25,639,853.62
Shares redeemed during the financial year	-2,486.457	-35,576,572.77
Net balance of subscriptions/redemptions	-735.623	-9,936,719.15
Number of shares outstanding at end of financial year	5,935.262	
<b>EdR SICAV – Euro Sustainable Credit N EUR Share</b>		
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	
<b>EdR SICAV – Euro Sustainable Credit R EUR Share</b>		
Shares subscribed during the financial year	824.663	85,464.62
Shares redeemed during the financial year	-4,067.686	-414,304.88
Net balance of subscriptions/redemptions	-3,243.023	-328,840.26
Number of shares outstanding at end of financial year	1,257.926	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Euro Sustainable Credit A EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Credit B EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Credit CR EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Credit I EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Credit N EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Credit R EUR Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Euro Sustainable Credit A EUR Share</b>	
Collateral fees	
Fixed management fees	1,246,415.58
Percentage of fixed management fees	1.00
Variable management fees provisioned	26,354.43
Percentage of variable management fees provisioned	0.02
Variable management fees earned	33,896.68
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
<b>EdR SICAV – Euro Sustainable Credit B EUR Share</b>	
Collateral fees	
Fixed management fees	60,149.79
Percentage of fixed management fees	1.00
Variable management fees provisioned	1,424.04
Percentage of variable management fees provisioned	0.02
Variable management fees earned	849.13
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
<b>EdR SICAV – Euro Sustainable Credit CR EUR Share</b>	
Collateral fees	
Fixed management fees	88,962.74
Percentage of fixed management fees	0.55
Variable management fees provisioned	8,915.04
Percentage of variable management fees provisioned	0.06
Variable management fees earned	9,241.48
Percentage of variable management fees earned	0.06
Retrocessions of management fees	
<b>EdR SICAV – Euro Sustainable Credit I EUR Share</b>	
Collateral fees	
Fixed management fees	369,779.41
Percentage of fixed management fees	0.40
Variable management fees provisioned	64,110.66
Percentage of variable management fees provisioned	0.07
Variable management fees earned	44,365.77
Percentage of variable management fees earned	0.05
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Euro Sustainable Credit N EUR Share</b>	
Collateral fees	
Fixed management fees	41,257.36
Percentage of fixed management fees	0.30
Variable management fees provisioned	16,764.69
Percentage of variable management fees provisioned	0.12
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Euro Sustainable Credit R EUR Share</b>	
Collateral fees	
Fixed management fees	3,688.30
Percentage of fixed management fees	1.20
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	0.42
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### 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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward	230.62	403.03
Result	2,449,887.48	2,343,207.39
<b>Total</b>	<b>2,450,118.10</b>	<b>2,343,610.42</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	875,209.98	876,039.61
<b>Total</b>	<b>875,209.98</b>	<b>876,039.61</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit B EUR Share</b>		
<b>Allocation</b>		
Distribution	45,197.81	50,390.08
Balance carried forward for the financial year	56.30	305.48
Accumulation		
<b>Total</b>	<b>45,254.11</b>	<b>50,695.56</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	51,361.144	68,094.709
Distribution per unit	0.88	0.74
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	176,207.05	140,264.94
<b>Total</b>	<b>176,207.05</b>	<b>140,264.94</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,153,216.50	1,107,762.54
<b>Total</b>	<b>1,153,216.50</b>	<b>1,107,762.54</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	199,389.67	166,798.60
<b>Total</b>	<b>199,389.67</b>	<b>166,798.60</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	840.79	2,049.17
<b>Total</b>	<b>840.79</b>	<b>2,049.17</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-9,496,597.54	4,612,865.32
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>-9,496,597.54</b>	<b>4,612,865.32</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-4,462,245.35	2,283,029.76
<b>Total</b>	<b>-4,462,245.35</b>	<b>2,283,029.76</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit B EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-227,536.29	126,550.35
<b>Total</b>	<b>-227,536.29</b>	<b>126,550.35</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-610,489.77	278,255.02
<b>Total</b>	<b>-610,489.77</b>	<b>278,255.02</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,605,130.80	1,675,014.71
<b>Total</b>	<b>-3,605,130.80</b>	<b>1,675,014.71</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-585,764.76	241,910.71
<b>Total</b>	<b>-585,764.76</b>	<b>241,910.71</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Credit R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-5,430.57	8,104.77
<b>Total</b>	<b>-5,430.57</b>	<b>8,104.77</b>

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>163,384,211.64</b>	<b>280,835,471.83</b>	<b>277,369,982.04</b>	<b>201,890,313.88</b>
<b>EdR SICAV – Euro Sustainable Credit A EUR Share in EUR</b>				
Net assets	100,168,549.41	144,285,908.50	137,180,072.08	94,803,513.27
Number of securities	266,690.411	387,997.868	358,664.761	291,491.721
Net asset value per unit	375.59	371.87	382.47	325.23
Accumulation per unit on net capital gains/losses	1.85	-1.59	6.36	-15.30
Accumulation per unit on profit/loss	2.01	3.40	2.44	3.00
<b>EdR SICAV – Euro Sustainable Credit B EUR Share in EUR</b>				
Net assets	5,026,265.05	7,532,500.79	7,591,714.76	4,836,885.41
Number of securities	45,249.201	68,888.770	68,094.709	51,361.144
Net asset value per unit	111.07	109.34	111.48	94.17
Accumulation per unit on net capital gains/losses	0.54	-0.46	1.85	-4.43
Distribution per unit on profit/loss	0.59	1.00	0.74	0.88
Tax exemptions per unit			0.002	
<b>EdR SICAV – Euro Sustainable Credit CR EUR Share in EUR</b>				
Net assets	6,138,142.99	25,771,769.55	16,717,055.67	12,982,385.18
Number of securities	59,669.183	252,840.634	159,130.695	144,755.505
Net asset value per unit	102.86	101.92	105.05	89.68
Accumulation per unit on net capital gains/losses	0.50	-0.43	1.74	-4.21
Accumulation per unit on profit/loss	0.64	1.06	0.88	1.21
<b>EdR SICAV – Euro Sustainable Credit I EUR Share in EUR</b>				
Net assets	51,929,479.40	103,136,988.54	100,828,522.90	76,689,014.34
Number of securities	3,536.388	7,050.989	6,670.885	5,935.262
Net asset value per unit	14,684.32	14,627.30	15,114.71	12,920.91
Accumulation per unit on net capital gains/losses	72.24	-62.67	251.09	-607.40
Accumulation per unit on profit/loss	132.27	219.57	166.05	194.29

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Euro Sustainable Credit N EUR Share in EUR</b>				
Net assets	14,171.98	14,132.63	14,566,492.27	12,463,192.01
Number of securities	1.000	1.000	997.000	997.000
Net asset value per unit	14,171.98	14,132.63	14,610.32	12,500.69
Accumulation per unit on net capital gains/losses	69.70	-60.56	242.63	-587.52
Accumulation per unit on profit/loss	137.80	227.39	167.30	199.98
<b>EdR SICAV – Euro Sustainable Credit R EUR Share in EUR</b>				
Net assets	107,602.81	94,171.82	486,124.36	115,323.67
Number of securities	1,009.982	894.847	4,500.949	1,257.926
Net asset value per unit	106.53	105.23	108.00	91.67
Accumulation per unit on net capital gains/losses	0.52	-0.45	1.80	-4.31
Accumulation per unit on profit/loss	0.44	0.75	0.45	0.66

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS AG 0.0% 05/10/28	EUR	2,300,000	1,923,467.00	0.95
ALLIANZ SE 3.375% PERP	EUR	1,600,000	1,522,935.12	0.75
DEUTSCHE BOERSE 1.25% 16/06/47	EUR	2,000,000	1,665,634.25	0.83
DEUTSCHE LUFTHANSA AG	EUR	400,000	341,828.22	0.17
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	800,000	782,508.49	0.39
EVONIK INDUSTRIES 1.375% 02/09/81	EUR	1,000,000	773,417.40	0.38
INFINEON TECHNOLOGIES AG 2.0% 24/06/32	EUR	1,300,000	1,088,521.25	0.54
MERCK FINANCIAL SERVICES 0.125% 16/07/25	EUR	800,000	744,087.18	0.37
SAP SE 0.375% 18/05/29	EUR	2,500,000	2,088,145.21	1.04
SCHAEFFLER VERWALTUNG ZWEI GMBH 3.875% 15/05/27	EUR	800,000	629,305.44	0.31
TALANX AG 2.25% 05/12/47	EUR	1,600,000	1,399,948.93	0.69
ZF FINANCE 3.0% 21/09/25 EMTN	EUR	1,500,000	1,334,825.24	0.66
<b>TOTAL GERMANY</b>			<b>14,294,623.73</b>	<b>7.08</b>
<b>AUSTRIA</b>				
ERSTE GROUP BANK AG 6.5% PERP	EUR	1,800,000	1,728,668.61	0.86
<b>TOTAL AUSTRIA</b>			<b>1,728,668.61</b>	<b>0.86</b>
<b>BELGIUM</b>				
KBC GROUPE SA 1.625% 18/09/29	EUR	2,500,000	2,307,105.82	1.14
KBC GROUPE SA FIX PERP EMTN	EUR	1,000,000	908,600.25	0.45
PROXIMUS 0.75% 17/11/36 EMTN	EUR	600,000	405,141.53	0.21
<b>TOTAL BELGIUM</b>			<b>3,620,847.60</b>	<b>1.80</b>
<b>DENMARK</b>				
TDC NET AS 5.056% 31/05/28	EUR	1,500,000	1,416,597.88	0.70
<b>TOTAL DENMARK</b>			<b>1,416,597.88</b>	<b>0.70</b>
<b>SPAIN</b>				
AMADEUS CM 1.875% 24/09/28	EUR	900,000	788,790.33	0.39
BANCO NTANDER 2.125% 08/02/28	EUR	1,000,000	866,366.16	0.43
BBVA 1.0% 21/06/26	EUR	3,000,000	2,716,070.14	1.34
BBVA 6.0% PERP	EUR	800,000	705,277.22	0.35
CAIXABANK 1.125% 17/05/24 EMTN	EUR	1,000,000	970,085.07	0.48
CAIXABANK 5.875% PERP	EUR	1,400,000	1,196,214.97	0.59
MAPFRE SA 4.375% 31/03/47	EUR	1,500,000	1,403,684.08	0.70
NH HOTELS GROUP 4.0% 02/07/26	EUR	800,000	708,217.78	0.35
<b>TOTAL SPAIN</b>			<b>9,354,705.75</b>	<b>4.63</b>
<b>UNITED STATES</b>				
AMT 0 1/2 01/15/28	EUR	2,000,000	1,630,108.08	0.81
BERKSHIRE HATHAWAY 0.0% 12/03/25	EUR	1,200,000	1,114,644.00	0.55
BERKSHIRE HATHAWAY FINANCE CORPORATION 2.875% 15/03/32	USD	1,000,000	861,886.76	0.42
CWT TRAVEL GROUP 8.5% 19/11/26	USD	1,400,000	1,289,088.16	0.64
EQUINIX 0.25% 15/03/27	EUR	1,250,000	1,058,238.01	0.53
MASTERCARD 1.0% 22/02/29	EUR	1,800,000	1,554,249.58	0.77
MASTERCARD 2.0% 18/11/31	USD	1,500,000	1,222,769.18	0.61
MOODY S 0.95% 25/02/30	EUR	1,000,000	814,297.05	0.40
MORGAN STANLEY CAPITAL SERVICE 1.375% 27/10/26	EUR	2,100,000	1,939,336.48	0.96

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
ORGANON FINANCE 1 LLC 2.875% 30/04/28	EUR	500,000	408,424.31	0.20
PROLOGIS EURO FINANCE LLC 0.375% 06/02/28	EUR	2,300,000	1,915,395.73	0.95
PROLOGIS LP 3.0% 15/04/50	USD	1,900,000	1,326,816.04	0.66
THERMO FISHER SCIENTIFIC 0.125% 01/03/25	EUR	1,300,000	1,215,237.60	0.60
TOYOTA MOTOR CREDIT 0.25% 16/07/26	EUR	1,300,000	1,157,959.33	0.57
WMG ACQUISITION 2.25% 15/08/31	EUR	1,500,000	1,079,425.60	0.53
<b>TOTAL UNITED STATES</b>			<b>18,587,875.91</b>	<b>9.20</b>
<b>FINLAND</b>				
SPA HOLDINGS 3 OY 3.625% 04/02/28	EUR	800,000	633,945.67	0.31
<b>TOTAL FINLAND</b>			<b>633,945.67</b>	<b>0.31</b>
<b>FRANCE</b>				
ACCOR 2.375% 29/11/28	EUR	300,000	236,364.35	0.12
ACCOR 3.0% 04/02/26	EUR	600,000	568,947.25	0.28
AIR LIQ FIN 1.0% 02/04/25 EMTN	EUR	2,500,000	2,400,921.23	1.19
ALSTOM 0.0% 11/01/29	EUR	2,800,000	2,156,000.00	1.07
ARKEMA 1.5% 20/04/27 EMTN	EUR	1,200,000	1,095,153.62	0.54
ARVAL SERVICE LEASE 0.0% 30/09/24	EUR	1,300,000	1,205,743.50	0.60
ATOS SE 1.0% 12/11/29	EUR	500,000	300,765.75	0.15
ATOS SE 1.75% 07/05/25	EUR	300,000	246,416.03	0.13
ATOS SE 2.5% 07/11/28	EUR	400,000	273,866.49	0.13
AXASA 3 7/8 05/20/49	EUR	2,000,000	1,947,460.68	0.96
BNP 4.032 12/31/49	EUR	1,300,000	1,259,889.52	0.62
BNP PAR 0.125% 04/09/26 EMTN	EUR	2,300,000	1,973,992.80	0.98
BNP PAR 1.125% 17/04/29 EMTN	EUR	1,800,000	1,498,580.51	0.74
BNP PAR 2.375% 20/11/30 EMTN	EUR	1,700,000	1,582,346.03	0.79
BNP PAR 3.625% 01/09/29 EMTN	EUR	1,200,000	1,124,954.88	0.56
BPCE 0.625% 28/04/25	EUR	1,200,000	1,122,759.12	0.56
BPCE 1.5% 13/01/42	EUR	1,000,000	843,214.32	0.42
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	1,700,000	1,328,838.18	0.66
CA ASSURANCES 4.25% PERP	EUR	1,600,000	1,577,407.56	0.78
CAPGEMINI SE 1.0% 18/10/24	EUR	1,300,000	1,262,971.37	0.63
CASA ASSURANCES 2.0% 17/07/30	EUR	1,500,000	1,167,898.15	0.58
CNP ASSURANCES 4.75% PERP	EUR	1,100,000	905,265.20	0.45
CNPFP 2 3/4 02/05/29	EUR	1,100,000	977,391.29	0.48
DASSAULT SYSTMES 0.125% 16/09/26	EUR	1,800,000	1,607,357.96	0.80
GETLINK 3.5% 30/10/25	EUR	500,000	462,511.95	0.23
HIME SARLU 0.625% 16/09/28	EUR	1,200,000	933,615.86	0.46
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16/09/25	EUR	1,000,000	878,686.64	0.44
ILIAD HOLDING HOLD 5.125% 15/10/26	EUR	800,000	744,467.22	0.37
LA MONDIALE 4.375% PERP	EUR	1,300,000	1,062,216.08	0.52
LA POSTE 0.625% 21/10/26 EMTN	EUR	1,300,000	1,180,060.58	0.58
LEGRAND 0.625% 24/06/28	EUR	2,800,000	2,390,448.41	1.19
LVMH MOET HENNESSY 0.0% 11/02/24	EUR	1,000,000	967,810.00	0.47
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	1,300,000	833,580.78	0.41
ORAN 5.0% PERP EMTN	EUR	1,500,000	1,486,081.44	0.73
PAPREC 3.5% 01/07/28	EUR	300,000	232,706.50	0.11
PERNOD RICARD ZCP 24/10/23	EUR	1,600,000	1,552,824.00	0.77

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
SCHNEIDER ELECTRIC SE 0.25% 11/03/29	EUR	1,700,000	1,398,161.27	0.70
SCHN ELE 0.25% 09/09/24 EMTN	EUR	1,700,000	1,627,471.60	0.81
SCOR 3.875% PERP	EUR	1,400,000	1,320,246.89	0.65
SG 6.75% PERP	USD	1,200,000	1,013,265.96	0.50
SOGECAP SA 4.125% 29/12/49	EUR	1,800,000	1,704,405.82	0.84
SUEZ 1.625% PERP	EUR	2,000,000	1,670,678.90	0.83
TDF INFRASTRUCTURE SAS 1.75% 01/12/29	EUR	2,000,000	1,575,328.36	0.78
TOTALENERGIES SE 2.0% PERP	EUR	1,300,000	958,085.49	0.47
UNIBAIL RODAMCO 0.625% 040527	EUR	1,600,000	1,322,999.78	0.66
UNIBAIL RODAMCO SE 2.125% PERP	EUR	2,000,000	1,797,594.79	0.89
<b>TOTAL FRANCE</b>			<b>55,777,754.11</b>	<b>27.63</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13/02/30 EMTN	EUR	800,000	683,144.11	0.34
ALPHA BANK AE 3.0% 14/02/24	EUR	200,000	200,258.70	0.10
EFG EUROBANK 2.0% 05/05/27	EUR	1,600,000	1,348,790.03	0.67
<b>TOTAL GREECE</b>			<b>2,232,192.84</b>	<b>1.11</b>
<b>CAYMAN ISLANDS</b>				
PHOENIX GROUP 4.375% 24/01/29	EUR	1,035,000	896,988.28	0.45
<b>TOTAL CAYMAN ISLANDS</b>			<b>896,988.28</b>	<b>0.45</b>
<b>IRELAND</b>				
BK IRELAND 2.375% 14/10/29	EUR	1,300,000	1,222,304.61	0.60
JOHNSON NTROLS INTL PLC TY 0.375% 15/09/27	EUR	3,075,000	2,601,081.63	1.29
<b>TOTAL IRELAND</b>			<b>3,823,386.24</b>	<b>1.89</b>
<b>ITALY</b>				
ASSI 5.0% 08/06/48 EMTN	EUR	1,200,000	1,143,755.26	0.57
ASSICURAZIONI GENERALI 4.596% PERP	EUR	1,000,000	968,640.95	0.48
DAVIDE CAMPARI MILANO 1.25% 06/10/27	EUR	1,600,000	1,421,882.41	0.71
ENI 2.625% PERP	EUR	1,000,000	880,781.30	0.43
ENI 3.375% PERP	EUR	1,200,000	950,415.37	0.48
HERA SPA	EUR	1,000,000	693,344.04	0.34
INTE 3.75% PERP	EUR	350,000	269,024.80	0.13
INTE 4.75% 06/09/27 EMTN	EUR	700,000	683,353.18	0.34
INTESA SANPAOLO 7.75% PERP	EUR	1,000,000	905,940.82	0.45
SNAM 1.25% 28/08/25 EMTN	EUR	1,300,000	1,218,193.76	0.60
SOFIMA HOLDING S.P.A	EUR	800,000	641,979.33	0.31
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24/07/32	EUR	1,600,000	1,151,007.12	0.57
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	1,530,000	1,201,793.94	0.60
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04/03/29	EUR	500,000	518,525.10	0.26
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	700,000	627,662.02	0.31
UNIPOLSAI 3.875% 01/03/28 EMTN	EUR	1,300,000	1,184,153.97	0.59
<b>TOTAL ITALY</b>			<b>14,460,453.37</b>	<b>7.17</b>
<b>JAPAN</b>				
ASAHI BREWERIES 0.155% 23/10/24	EUR	1,100,000	1,037,964.75	0.51
NIDEC 0.046% 30/03/26	EUR	1,100,000	956,050.62	0.48
<b>TOTAL JAPAN</b>			<b>1,994,015.37</b>	<b>0.99</b>
<b>LIECHTENSTEIN</b>				
SWISS LIFE FINANCE I 3.25% 31/08/29	EUR	2,250,000	2,114,724.14	1.04
<b>TOTAL LIECHTENSTEIN</b>			<b>2,114,724.14</b>	<b>1.04</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>LUXEMBOURG</b>				
ARD FINANCE SA 5.0% 30/06/27	EUR	301,300	210,265.39	0.10
CFRVX 0 3/4 05/26/28	EUR	2,600,000	2,280,451.63	1.13
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/27	EUR	2,000,000	1,831,536.85	0.91
NESTLE FIN 0.0% 12/11/24 EMTN	EUR	1,020,000	969,504.90	0.48
NESTLE FIN 1.125% 01/04/26	EUR	1,587,000	1,509,733.54	0.75
TYCO ELECTRONICS GROUP 0.0% 16/02/29	EUR	2,600,000	2,054,507.00	1.02
<b>TOTAL LUXEMBOURG</b>			<b>8,855,999.31</b>	<b>4.39</b>
<b>NETHERLANDS</b>				
ABERTIS FINANCE BV 3.248% PERP	EUR	2,000,000	1,667,049.92	0.82
ACHMEA BV 4.25% PERP EMTN	EUR	1,100,000	1,076,133.39	0.53
ASML HOLDING NV 0.625% 07/05/29	EUR	2,000,000	1,682,176.99	0.83
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	2,600,000	2,014,501.81	0.99
EDP FIN 1.625% 26/01/26 EMTN	EUR	2,200,000	2,094,762.25	1.04
ENEL FINANCE INTL NV 0.25% 17/11/25	EUR	1,250,000	1,122,344.78	0.56
ENEL FINANCE INTL NV 1.125% 16/09/26	EUR	1,800,000	1,626,722.63	0.81
ENEL FINANCE INTL NV 4.25% 15/06/25	USD	700,000	700,966.81	0.35
EXOR NV 0.875% 19/01/31	EUR	1,450,000	1,097,860.15	0.55
GIVAUDAN FINANCE EUROPE BV 1.0% 22/04/27	EUR	2,700,000	2,436,899.98	1.21
JAB HOLDINGS BV 4.75% 29/06/32	EUR	2,500,000	2,396,008.22	1.18
NATURGY FINANCE BV 0.75% 28/11/29	EUR	1,800,000	1,435,706.75	0.71
NN GROUP N.V. 4.5% 31/12/99	EUR	1,400,000	1,320,831.82	0.65
NV LUCHTHAVEN SCHIPHOL 0.375% 08/09/27	EUR	2,000,000	1,705,004.25	0.85
REPSOL INTL FINANCE BV 2.5% PERP	EUR	1,800,000	1,456,460.38	0.72
ROYAL PHILIPS ELECTRONICS NV 0.5% 22/05/26	EUR	1,100,000	997,022.75	0.49
SWIS REIN CO VIA 2.6% PERP	EUR	1,100,000	999,031.75	0.50
TELEFONICA EUROPE BV 2.376% PERP	EUR	1,300,000	939,677.58	0.47
TELEFONICA EUROPE BV 2.625% PERP	EUR	1,000,000	990,313.22	0.49
UNITED GROUP BV 3.125% 15/02/26	EUR	300,000	229,915.04	0.12
UNITED GROUP BV 5.25% 01/02/30	EUR	400,000	284,538.19	0.14
UNIVERSAL MUSIC GROUP NV 3.0% 30/06/27	EUR	1,300,000	1,263,750.03	0.62
UPC HOLDING BV 3.875% 15/06/29	EUR	2,500,000	1,988,235.76	0.99
WPAP TELECOM HOLDINGS IV BV 3.75% 15/01/29	EUR	300,000	243,368.72	0.12
<b>TOTAL NETHERLANDS</b>			<b>31,769,283.17</b>	<b>15.74</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 4.496% 30/04/79	EUR	1,100,000	1,074,973.85	0.53
<b>TOTAL PORTUGAL</b>			<b>1,074,973.85</b>	<b>0.53</b>
<b>UNITED KINGDOM</b>				
BARCLAYS PLC 2.0% 07/02/28	EUR	1,000,000	997,895.89	0.50
BXBAU 2 3/8 06/12/24	EUR	1,300,000	1,284,345.15	0.64
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	1,550,000	1,498,641.93	0.74
HSBC HOLDINGS PLC 4.75% PERP	EUR	1,200,000	943,740.00	0.46
INFORMA 2.125% 06/10/25 EMTN	EUR	1,500,000	1,422,740.34	0.70
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	800,000	710,645.08	0.35
OMNICOM FINANCE HOLDINGS PLC 0.8% 08/07/27	EUR	1,900,000	1,673,859.66	0.83
OTE 0.875% 24/09/26 EMTN	EUR	2,000,000	1,821,329.45	0.91
SSE 4.0% PERP	EUR	2,675,000	2,400,188.64	1.19
VODAFONE GROUP 1.625% 24/11/30	EUR	2,050,000	1,765,622.88	0.87
VODAFONE GROUP 2.625% 27/08/80	EUR	1,900,000	1,640,047.47	0.81
VODAFONE GROUP 4.2% 03/10/78	EUR	1,000,000	871,810.07	0.43
<b>TOTAL UNITED KINGDOM</b>			<b>17,030,866.56</b>	<b>8.43</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>SWEDEN</b>				
SVENSKA HANDELSBANKEN AB 1.0% 15/04/25	EUR	2,280,000	2,184,758.31	1.08
VERISURE HOLDING AB 9.25% 15/10/27	EUR	300,000	304,593.00	0.15
<b>TOTAL SWEDEN</b>			<b>2,489,351.31</b>	<b>1.23</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>192,157,253.70</b>	<b>95.18</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>192,157,253.70</b>	<b>95.18</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1222	USD	54	-131,603.12	-0.07
RP EURGBP 1222	GBP	14	17,149.04	0.01
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>-114,454.08</b>	<b>-0.06</b>
<b>TOTAL Futures</b>			<b>-114,454.08</b>	<b>-0.06</b>
<b>TOTAL Forward financial instruments</b>			<b>-114,454.08</b>	<b>-0.06</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	USD	128,925.03	131,603.15	0.07
MARGIN CALL EDR FR	GBP	-15,049.99	-17,149.03	-0.01
<b>TOTAL Margin call</b>			<b>114,454.12</b>	<b>0.06</b>
<b>Receivables</b>			<b>1,222,105.02</b>	<b>0.60</b>
<b>Payables</b>			<b>-5,242,098.13</b>	<b>-2.59</b>
<b>Financial accounts</b>			<b>13,753,053.25</b>	<b>6.81</b>
<b>Net assets</b>			<b>201,890,313.88</b>	<b>100.00</b>

EdR SICAV – Euro Sustainable Credit R EUR Share	EUR	1,257.926	91.67
EdR SICAV – Euro Sustainable Credit I EUR Share	EUR	5,935.262	12,920.91
EdR SICAV – Euro Sustainable Credit B EUR Share	EUR	51,361.144	94.17
EdR SICAV – Euro Sustainable Credit A EUR Share	EUR	291,491.721	325.23
EdR SICAV – Euro Sustainable Credit N EUR Share	EUR	997.000	12,500.69
EdR SICAV – Euro Sustainable Credit CR EUR Share	EUR	144,755.505	89.68

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

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

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	45,197.81	EUR	0.88	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	45,197.81	EUR	0.88	EUR

**Sub-fund:  
EdR SICAV – EURO SUSTAINABLE EQUITY**

## 8. 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 of eurozone countries

### PROCEDURES FOR DETERMINING AND ALLOCATING INCOME

<i>Distributable amounts</i>	<i>"A EUR", "CR EUR", "R EUR", "I EUR", and "K 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 (in full or in part) or distributed (in full or in part) or carried forward (in full or in part) 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's investment strategy also takes climate issues into account and aims to align the climate trajectory of the portfolio 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 with 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.msccibarra.com](http://www.msccibarra.com).

MSCI Limited (website: <http://www.msci.com>), the administrator responsible for the MSCI EMU 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 sets out the action to be taken in the event that an index materially changes or 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 of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of 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, 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 for the three ESG pillars for each sector depending on its specific challenges: this means that the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which results in a different weighting for 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. An analysis of the company's climate profile is also 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 are aiming for this Sub-fund to have a climate trajectory of less than 2°C as defined in the Paris Agreement in 2015 (Source Carbon4 Finance). This temperature measurement will be published periodically in the Impact reporting.

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 investors.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 9 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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.

Therefore, 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 issuer default risk is lowest), but with no maximum duration, are selected according to their expected yield.

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.

#### . 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 risk 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 do not have any influence over 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 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 the net assets.

#### Repurchase and reverse repurchase agreements

None

#### ➤ **Investments between Sub-funds**

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

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

## **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

### 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 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.

### 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 small- and mid-caps:

The 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 abrupt fall 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 of 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 associated with derivatives:

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

The use of financial contracts may entail the risk of a sharper, more abrupt fall 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data.

The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

**GUARANTEE OR PROTECTION**

None.

## TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

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

A EUR, B EUR shares: All investors.

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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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.

I EUR, D EUR, K EUR and O EUR shares: Legal entities and institutional investors dealing on their own behalf 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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years.

**The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.
- Change from Article 8 classification of the SFDR to Article 9 of the SFDR and addition of the measurable objective.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.
- Update of the wording of the Benchmark Regulation (post Brexit/the Administrator registered on the ESMA register) in the "Benchmark" sections of the prospectus.

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF's standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors' meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the "Actors" section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Integration into the Sub-fund with the SRI label of wording relating to a downgrade of the external ESG rating of an issuer impacting the ESG limits of a portfolio.
- Addition of the paragraph relating to the consideration of main negative impacts on investment decisions.
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI's financial management fees to intermediaries.

Over one year, we witnessed quite a pronounced decline in the various European indices. The end of 2021 had been rather positive for the markets, however, after a series of positive messages on the low danger of the new Omicron variant and the reopening of economies resulting from this.

But the rise in tensions in Ukraine and the subsequent invasion by the Russian army worked as a tipping point. The war and the ensuing sanctions severely hampered supply chains, dealing a blow to European economies dependent on Russian hydrocarbon exports. The direct consequence was energy prices soaring to historical levels with a major impact on gas and electricity. However, while at the beginning of the period the inflation trend was explained mainly by these energy prices, inflation started to become more widespread, with a catch-up seen in the last core inflation figures (excluding energy and food), reflecting the more structural nature of this phenomenon. The more hawkish policy of the central banks resulted in a rise in rates, putting great pressure on the valuations of longer-duration assets. Initially, the consensus of economists was for a more moderate economic slowdown next year. It now seems that the idea of a recession is the preferred scenario. In light of this, a significant number of countries decided to set up historic economic support plans, some focusing on freezing electricity prices (France) and some on massive stimulus programmes (United Kingdom, Germany). The EU took advantage of this context to make further progress on the energy transition and security theme by voting through the REPowerEU plan to reduce dependence on hydrocarbons and accelerate investment in renewable energy.

The fund outperformed its benchmark significantly thanks to a particularly favourable securities selection. Getlink posted a very robust performance, supported by the resumption of trade between the UK and continental Europe, and benefiting in relative terms from higher energy prices compared to ferries. In energy, GTT benefits from greater prospects in terms of supply needs for liquefied natural gas (LNG), especially in Europe, which wants to be independent from Russian hydrocarbons. As the only European player exclusively dedicated to the recovery of landfill gas, Waga Energy, whose IPO we participated in, also recorded a strong performance against this backdrop of gas supply tensions. In banks, CaixaBank significantly outperformed its peers, taking advantage of the strong correlation of the rise in rates with its revenues. Our positions in Roche and Novo Nordisk in the pharmaceutical sector showed resilience, while the overweighting of telecoms also played its defensive role. Lastly, the underweighting of semiconductors and the absence of the real estate sector were favourable. Conversely, in the utilities sector Enel and Orsted were penalised, given their long duration profile in this context of rising rates. Enel was impacted by the political context in Italy as well. The capital goods sector also curbed the outperformance, with a sharp drop in some securities, such as Kingspan, Knorr-Bremse and Rational, against the backdrop of rising input costs and economic slowdown, leading to a compression of valuation multiples. Finally, JC Decaux (released at the end of the period) suffered from its cyclical profile and its exposure to China.

After having benefited at the beginning of the year from its rather defensive positioning and the easing of interest rates on growth/defensive securities, we reduced some of the securities most sensitive to rising interest rates, particularly in the growth segment, and sought to adapt the portfolio to the inflationary context. CaixaBank was typically introduced in early March in anticipation of the rate hike, which increased the overweighting of the banking sector. We also sold off Kone and Adidas at the beginning of the year, due to caution with regard to the dynamics in China. We maintain low exposure to the most cyclical securities, especially those with demanding valuations and which could be affected by weaker consumer demand. As a result, we remain underexposed to semiconductors, luxury goods and retail, while overweighting healthcare, green chemicals and banks. The portfolio's quality bias makes sense in order to face the pressure that is likely to continue to be exerted on corporate margins. The upturn potential of a part of the cyclical segment of the market will be an important catalyst.

Over the year, the A share denominated in EUR posted a performance of -16.55%, compared with -17.96% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -15.93%, compared with -17.96% for its benchmark index.

Over the year, the CRD share denominated in EUR posted a performance of -15.92%, compared with -17.96% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -15.75%, compared with -17.96% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -15.49%, compared with -17.96% for its benchmark index.

Over the year, the O share denominated in EUR posted a performance of -15.27%, compared with -17.96% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -16.74%, compared with -17.96% for its benchmark index.

B and J 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
CELLNEX TELECOM SA	11,967,001.95	3,189,421.64
ADIDAS NOM.	1,540,590.00	12,057,774.25
HELLOFRESH AG	8,872,528.88	4,226,438.24
AIR LIQUIDE	4,449,466.27	7,744,792.14
KONE OY B NEW	2,044,929.25	10,079,390.67
KONINKLIJKE DSM	5,753,850.53	5,413,671.84
NOVO NORDISK AS	271,707.12	10,881,870.99
ENEL SPA	8,484,298.18	1,937,130.20
CAIXABANK S.A.	8,755,604.67	1,487,071.27
SMURFIT KAPPA GROUP PLC	3,188,054.91	6,592,973.89

## 11. STATUTORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO

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

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

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments

Efficient management techniques	Forward financial instruments(*)

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivatives</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

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

**d) Operating income and expenses linked to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> <li>. Income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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**

Pursuant to Article 321-131 of the AMF General Regulation, shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%.

### **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.

### **SWING PRICING**

During the financial year, the swing pricing mechanism was triggered for the EdR SICAV – Euro Sustainable Equity Sub-fund.

### **EQUITY SAVINGS PLAN (PEA)**

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: 94.57%.

### **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was €32,154,638\*, including a fixed component of €18,726,688, a variable component of €13,427,950 and a profit share in capital gains of €0.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

#### **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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## BALANCE SHEET – in EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>370,049,366.26</b>	<b>544,724,362.07</b>
<b>Equities and equivalent securities</b>	<b>370,049,366.26</b>	<b>544,724,362.07</b>
Traded on a regulated or equivalent market	370,049,366.26	544,724,362.07
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>		
Transactions on a regulated or equivalent market		
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>609,166.63</b>	<b>1,957,264.94</b>
Forward currency transactions		
Other	609,166.63	1,957,264.94
<b>FINANCIAL ACCOUNTS</b>	<b>5,608,951.52</b>	<b>25,293,092.39</b>
Cash and cash equivalents	5,608,951.52	25,293,092.39
<b>TOTAL ASSETS</b>	<b>376,267,484.41</b>	<b>571,974,719.40</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	350,904,322.78	564,548,077.46
Undistributed prior net gains and losses (a)	362,078.80	
Balance carried forward (a)	1,786.46	574.35
Net gains and losses for the financial year (a, b)	17,966,209.35	4,132,624.57
Profit/loss for the financial year (a, b)	4,651,505.67	2,103,120.52
<b>TOTAL SHARE CAPITAL*</b>	<b>373,885,903.06</b>	<b>570,784,396.90</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
<b>PAYABLES</b>	<b>2,381,581.35</b>	<b>1,190,322.50</b>
Forward currency transactions		
Other	2,381,581.35	1,190,322.50
<b>FINANCIAL ACCOUNTS</b>		
Current bank borrowings		
Loans		
<b>TOTAL LIABILITIES</b>	<b>376,267,484.41</b>	<b>571,974,719.40</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – *in* EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	<b>30/09/22</b>	<b>30/09/21</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts		
Income from equities and equivalent securities	12,259,098.13	9,004,632.24
Income from bonds and equivalent securities		
Income from debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>12,259,098.13</b>	<b>9,004,632.24</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions		
Expenses relating to Forward financial instruments		
Expenses relating to financial debt	69,507.50	60,924.52
Other financial expenses		
<b>TOTAL (2)</b>	<b>69,507.50</b>	<b>60,924.52</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>12,189,590.63</b>	<b>8,943,707.72</b>
Other income (3)		
Management fees and amortisation charges (4)	8,076,152.46	6,917,718.06
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>4,113,438.17</b>	<b>2,025,989.66</b>
Income equalisation for the financial year (5)	538,067.50	77,130.86
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>4,651,505.67</b>	<b>2,103,120.52</b>

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Share: Maximum fee rate of 0.90% including tax.

FR0013417516 - EdR SICAV – Euro Sustainable Equity CRD EUR Share: Maximum fee rate of 1.80% including tax.

FR0013307717 - EdR SICAV – Euro Sustainable Equity CR EUR Share: Maximum fee rate of 1.80% including tax.

FR0010769729 - EdR SICAV – Euro Sustainable Equity I EUR Share: Maximum fee rate of 1.10% including tax.

FR0010850198 - EdR SICAV – Euro Sustainable Equity K EUR Share: Maximum fee rate of 1.25% including tax.

FR0013287588 - EdR SICAV – Euro Sustainable Equity R EUR Share: Maximum fee rate of 2.50% including tax.

FR0010505578 - EdR SICAV – Euro Sustainable Equity A EUR Share: Maximum fee rate of 2.10% including tax.

### **Swing pricing**

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

### **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

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 index, a provision of 15% 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 periods 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 shall run 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" 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 will be renewed, and a new reference period will begin at the end of the period that is finishing.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### **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:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Euro Sustainable Equity A EUR Share	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Equity CRD EUR Share	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 Equity O EUR Share	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 Equity R EUR Share	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Equity CR EUR Share	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Equity I EUR Share	Accumulation	Accumulation
EdR SICAV – Euro Sustainable Equity K EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>570,784,396.90</b>	<b>387,435,943.82</b>
Subscriptions (including subscription fees paid to the UCI)	140,922,117.34	217,478,883.53
Redemptions (minus redemption fees paid to the UCI)	-260,369,107.49	-121,520,539.77
Realised gains on deposits and financial instruments	41,313,848.53	15,649,167.90
Realised losses on deposits and financial instruments	-17,607,229.87	-9,684,327.96
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-2,165,617.48	-1,661,954.75
Foreign exchange differences	-111,409.23	373,141.42
Changes in the valuation differential on deposits and financial instruments	-102,671,826.48	80,781,872.37
<i>Valuation differential for financial year N</i>	10,391,740.90	113,063,567.38
<i>Valuation differential for financial year N-1</i>	-113,063,567.38	-32,281,695.01
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	-322,707.33	-93,779.32
Net profit/loss for the financial year prior to income equalisation	4,113,438.17	2,025,989.66
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		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>373,885,903.06</b>	<b>570,784,396.90</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
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	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							5,608,951.52	1.50
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	5,608,951.52	1.50								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
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 DKK		Currency 2 SEK		Currency 3 CHF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities	16,671,736.80	4.46	9,660,020.33	2.58	7,643,778.99	2.04		
Bonds and equivalent securities								
Debt securities								
UCI								
Securities financing transactions								
Receivables								
Financial accounts	1,359.11		1,113.14		1,073.65		10,818.70	
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Subscriptions receivable	265,453.93
	Cash dividends and coupons	123,098.43
	Other receivables	220,614.27
<b>TOTAL RECEIVABLES</b>		<b>609,166.63</b>
<b>PAYABLES</b>		
	Redemptions payable	347,374.90
	Fixed management fees	537,437.80
	Variable management fees	1,496,768.65
<b>TOTAL PAYABLES</b>		<b>2,381,581.35</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-1,772,414.72</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Euro Sustainable Equity A EUR Share</b>		
Shares subscribed during the financial year	108,885.569	53,960,165.05
Shares redeemed during the financial year	-152,099.212	-73,749,195.77
Net balance of subscriptions/redemptions	-43,213.643	-19,789,030.72
Number of shares outstanding at end of financial year	283,008.806	
<b>EdR SICAV – Euro Sustainable Equity CRD EUR Share</b>		
Shares subscribed during the financial year	10,053.000	1,300,135.76
Shares redeemed during the financial year	-39,300.893	-4,748,554.96
Net balance of subscriptions/redemptions	-29,247.893	-3,448,419.20
Number of shares outstanding at end of financial year	221,547.970	
<b>EdR SICAV – Euro Sustainable Equity O EUR Share</b>		
Shares subscribed during the financial year	7,276.000	933,298.64
Shares redeemed during the financial year	-4,090.000	-479,250.13
Net balance of subscriptions/redemptions	3,186.000	454,048.51
Number of shares outstanding at end of financial year	175,956.000	
<b>EdR SICAV – Euro Sustainable Equity R EUR Share</b>		
Shares subscribed during the financial year	91.845	9,989.98
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	91.845	9,989.98
Number of shares outstanding at end of financial year	191.745	
<b>EdR SICAV – Euro Sustainable Equity CR EUR Share</b>		
Shares subscribed during the financial year	131,059.682	16,435,850.74
Shares redeemed during the financial year	-376,776.850	-46,289,387.13
Net balance of subscriptions/redemptions	-245,717.168	-29,853,536.39
Number of shares outstanding at end of financial year	517,683.644	
<b>EdR SICAV – Euro Sustainable Equity I EUR Share</b>		
Shares subscribed during the financial year	118,696.473	34,569,464.50
Shares redeemed during the financial year	-299,455.566	-87,947,648.39
Net balance of subscriptions/redemptions	-180,759.093	-53,378,183.89
Number of shares outstanding at end of financial year	425,619.999	
<b>EdR SICAV – Euro Sustainable Equity K EUR Share</b>		
Shares subscribed during the financial year	134,413.123	33,713,212.67
Shares redeemed during the financial year	-192,087.276	-47,155,071.11
Net balance of subscriptions/redemptions	-57,674.153	-13,441,858.44
Number of shares outstanding at end of financial year	221,723.141	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Euro Sustainable Equity A EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Equity CRD EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Equity O EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Equity R EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Equity CR EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Equity I EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Euro Sustainable Equity K EUR Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Euro Sustainable Equity A EUR Share</b>	
Collateral fees	
Fixed management fees	3,134,009.76
Percentage of fixed management fees	2.03
Variable management fees provisioned	266,260.64
Percentage of variable management fees provisioned	0.17
Variable management fees earned	246,132.08
Percentage of variable management fees earned	0.16
Retrocessions of management fees	
<b>EdR SICAV – Euro Sustainable Equity CRD EUR Share</b>	
Collateral fees	
Fixed management fees	353,800.75
Percentage of fixed management fees	1.18
Variable management fees provisioned	99,452.13
Percentage of variable management fees provisioned	0.33
Variable management fees earned	17,324.88
Percentage of variable management fees earned	0.06
Retrocessions of management fees	
<b>EdR SICAV – Euro Sustainable Equity O EUR Share</b>	
Collateral fees	
Fixed management fees	178,149.52
Percentage of fixed management fees	0.83
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Euro Sustainable Equity R EUR Share</b>	
Collateral fees	
Fixed management fees	419.31
Percentage of fixed management fees	2.43
Variable management fees provisioned	15.57
Percentage of variable management fees provisioned	0.09
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Euro Sustainable Equity CR EUR Share</b>	
Collateral fees	
Fixed management fees	927,146.33
Percentage of fixed management fees	1.18
Variable management fees provisioned	214,537.83
Percentage of variable management fees provisioned	0.27
Variable management fees earned	91,824.60
Percentage of variable management fees earned	0.12
Retrocessions of management fees	
<b>EdR SICAV – Euro Sustainable Equity I EUR Share</b>	
Collateral fees	
Fixed management fees	1,308,487.85
Percentage of fixed management fees	0.93
Variable management fees provisioned	409,277.95
Percentage of variable management fees provisioned	0.29
Variable management fees earned	151,942.97
Percentage of variable management fees earned	0.11
Retrocessions of management fees	
<b>EdR SICAV – Euro Sustainable Equity K EUR Share</b>	
Collateral fees	
Fixed management fees	677,370.29
Percentage of fixed management fees	1.08
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 is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### 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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward	1,786.46	574.35
Result	4,651,505.67	2,103,120.52
<b>Total</b>	<b>4,653,292.13</b>	<b>2,103,694.87</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	572,517.14	-419,846.82
<b>Total</b>	<b>572,517.14</b>	<b>-419,846.82</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity CRD EUR Share</b>		
<b>Allocation</b>		
Distribution	316,813.60	125,397.93
Balance carried forward for the financial year	1,577.46	866.21
Accumulation		
<b>Total</b>	<b>318,391.06</b>	<b>126,264.14</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	221,547.970	250,795.863
Distribution per unit	1.43	0.50
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>	<b>45,774.12</b>	<b>28,598.64</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity O EUR Share</b>		
<b>Allocation</b>		
Distribution	402,939.24	190,047.00
Balance carried forward for the financial year	30.99	1,002.44
Accumulation		
<b>Total</b>	<b>402,970.23</b>	<b>191,049.44</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	175,956.000	172,770.000
Distribution per unit	2.29	1.10
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>	<b>35,745.54</b>	<b>19,312.36</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	38.79	15.02
<b>Total</b>	<b>38.79</b>	<b>15.02</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	734,622.78	381,979.28
<b>Total</b>	<b>734,622.78</b>	<b>381,979.28</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,694,527.79	1,369,862.44
<b>Total</b>	<b>1,694,527.79</b>	<b>1,369,862.44</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	930,224.34	454,371.37
<b>Total</b>	<b>930,224.34</b>	<b>454,371.37</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	362,078.80	
Net gains and losses for the financial year	17,966,209.35	4,132,624.57
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>18,328,288.15</b>	<b>4,132,624.57</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	5,842,164.90	1,210,323.36
<b>Total</b>	<b>5,842,164.90</b>	<b>1,210,323.36</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity CRD EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		230,718.13
Accumulation	1,337,218.69	
<b>Total</b>	<b>1,337,218.69</b>	<b>230,718.13</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity O EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		155,400.97
Accumulation	1,038,241.31	
<b>Total</b>	<b>1,038,241.31</b>	<b>155,400.97</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	792.47	54.60
<b>Total</b>	<b>792.47</b>	<b>54.60</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	2,640,070.49	698,101.43
<b>Total</b>	<b>2,640,070.49</b>	<b>698,101.43</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	5,123,163.54	1,307,010.41
<b>Total</b>	<b>5,123,163.54</b>	<b>1,307,010.41</b>

	30/09/22	30/09/21
<b>EdR SICAV – Euro Sustainable Equity K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	2,346,636.75	531,015.67
<b>Total</b>	<b>2,346,636.75</b>	<b>531,015.67</b>

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>348,173,227.03</b>	<b>387,435,943.82</b>	<b>570,784,396.90</b>	<b>373,885,903.06</b>
<b>EdR SICAV – Euro Sustainable Equity A EUR Share in EUR</b>				
Net assets	77,758,143.55	104,090,688.58	167,025,475.33	120,923,959.67
Number of securities	182,242.128	245,415.516	326,222.449	283,008.806
Net asset value per unit	426.67	424.14	511.99	427.27
Accumulation per unit on net capital gains/losses	-2.88	-3.62	3.71	20.64
Accumulation per unit on profit/loss	3.15	-8.09	-1.28	2.02
<b>EDR SICAV – Euro Sustainable Equity CRD EUR Share in EUR</b>				
Net assets	23,427,024.56	25,166,566.77	31,875,824.66	23,586,871.56
Number of securities	223,531.500	240,518.000	250,795.863	221,547.970
Net asset value per unit	104.80	104.63	127.09	106.46
+/- undistributed net capital gains/losses per unit			0.91	
Accumulation per unit on net capital gains/losses	-0.72	-0.89		6.03
Distribution per unit on profit/loss			0.50	1.43
Tax exemptions per unit				(*)
Accumulation per unit on profit/loss	-0.32	-1.51		
<b>EDR SICAV – Euro Sustainable Equity O EUR Share in EUR</b>				
Net assets	15,076,781.19	16,372,365.93	21,525,403.67	18,419,263.41
Number of securities	150,000.000	159,639.410	172,770.000	175,956.000
Net asset value per unit	100.51	102.55	124.58	104.68
+/- undistributed net capital gains/losses per unit			0.89	
Accumulation per unit on net capital gains/losses		-0.86		5.90
Distribution per unit on profit/loss		0.59	1.10	2.29
Tax exemptions per unit		0.145		(*)
Accumulation per unit on profit/loss	-0.01			

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EDR SICAV – Euro Sustainable Equity R EUR Share in EUR</b>				
Net assets			10,245.34	16,372.58
Number of securities			99.900	191.745
Net asset value per unit			102.55	85.38
Accumulation per unit on net capital gains/losses			0.54	4.13
Accumulation per unit on profit/loss			0.15	0.20
<b>EDR SICAV – Euro Sustainable Equity CR EUR Share in EUR</b>				
Net assets	69,195,261.84	76,307,554.92	96,432,097.83	54,976,277.53
Number of securities	663,168.753	733,706.957	763,400.812	517,683.644
Net asset value per unit	104.34	104.00	126.31	106.19
Accumulation per unit on net capital gains/losses	-0.70	-0.88	0.91	5.09
Accumulation per unit on profit/loss	0.91	-1.70	0.50	1.41
<b>EDR SICAV – Euro Sustainable Equity I EUR Share in EUR</b>				
Net assets	102,738,554.23	109,648,798.24	180,720,101.74	106,875,355.00
Number of securities	421,538.095	448,620.633	606,379.092	425,619.999
Net asset value per unit	243.72	244.41	298.03	251.10
Accumulation per unit on net capital gains/losses	-1.64	-2.07	2.15	12.03
Accumulation per unit on profit/loss	3.03	-2.54	2.25	3.98
<b>EDR SICAV – Euro Sustainable Equity K EUR Share in EUR</b>				
Net assets	59,977,461.66	55,849,969.38	73,195,248.33	49,087,803.31
Number of securities	283,481.835	259,605.673	279,397.294	221,723.141
Net asset value per unit	211.57	215.13	261.97	221.39
Accumulation per unit on net capital gains/losses	-1.42	-1.81	1.90	10.58
Accumulation per unit on profit/loss	2.98	0.51	1.62	4.19

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	90,261	14,604,229.80	3.91
BMW BAYERISCHE MOTOREN WERKE	EUR	161,180	11,280,988.20	3.02
CARL ZEISS MEDITEC AG	EUR	70,822	7,609,823.90	2.03
DEUTSCHE TELEKOM AG	EUR	578,630	10,121,395.96	2.70
MUENCHENER RUECKVERSICHERUNG AG	EUR	52,971	13,110,322.50	3.51
RATIONAL AG	EUR	9,772	4,890,886.00	1.31
SAP SE	EUR	117,100	9,850,452.00	2.63
SARTORIUS PRIV.	EUR	21,339	7,620,156.90	2.04
SYMRISE AG	EUR	89,518	8,992,083.10	2.41
<b>TOTAL GERMANY</b>			<b>88,080,338.36</b>	<b>23.56</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	80,311	8,223,953.55	2.20
ORSTED	DKK	103,396	8,447,783.25	2.26
<b>TOTAL DENMARK</b>			<b>16,671,736.80</b>	<b>4.46</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	227,048	10,877,869.68	2.91
CAIXABANK S.A.	EUR	2,930,400	9,702,554.40	2.60
CELLNEX TELECOM SA	EUR	199,210	6,332,885.90	1.69
<b>TOTAL SPAIN</b>			<b>26,913,309.98</b>	<b>7.20</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	201,010	9,005,248.00	2.41
NORDEA BANK ABP	EUR	1,174,450	10,335,160.00	2.76
<b>TOTAL FINLAND</b>			<b>19,340,408.00</b>	<b>5.17</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	87,859	10,328,704.04	2.77
BIOMERIEUX	EUR	94,347	7,679,845.80	2.06
BNP PARIBAS	EUR	231,675	10,102,188.38	2.70
CREDIT AGRICOLE	EUR	1,114,461	9,321,351.80	2.50
DASSAULT SYST.	EUR	182,675	6,527,891.13	1.74
GAZTRANSPORT ET TECHNIGA-W/I	EUR	83,687	9,481,737.10	2.53
GETLINK SE	EUR	769,830	12,244,146.15	3.27
HERMES INTERNATIONAL	EUR	7,195	8,756,315.00	2.34
L'OREAL	EUR	32,496	10,731,804.00	2.87
L'OREAL PRIME DE FIDELITE	EUR	1	330.25	
LEGRAND SA	EUR	141,521	9,433,789.86	2.52
MICHELIN (CGDE)	EUR	380,988	8,821,777.14	2.36
SCHNEIDER ELECTRIC SA	EUR	123,059	14,390,519.46	3.85
SPIE SA	EUR	349,157	7,534,808.06	2.02
WAGA ENERGY SA W/I	EUR	217,256	6,952,192.00	1.86
<b>TOTAL FRANCE</b>			<b>132,307,400.17</b>	<b>35.39</b>
<b>IRELAND</b>				
KINGSPAN GROUP	EUR	141,713	6,566,980.42	1.76
SMURFIT KAPPA GROUP PLC	EUR	161,180	4,727,409.40	1.26
<b>TOTAL IRELAND</b>			<b>11,294,389.82</b>	<b>3.02</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>ITALY</b>				
ENEL SPA	EUR	2,164,890	9,144,495.36	2.45
FINECOBANK SPA	EUR	758,850	9,663,954.75	2.58
TERNA	EUR	1,674,400	10,465,000.00	2.80
<b>TOTAL ITALY</b>			<b>29,273,450.11</b>	<b>7.83</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	29,371	12,735,265.60	3.41
KONINKLIJKE DSM	EUR	78,122	9,175,428.90	2.45
KONINKLIJKE KPN NV	EUR	2,508,600	6,953,839.20	1.86
<b>TOTAL NETHERLANDS</b>			<b>28,864,533.70</b>	<b>7.72</b>
<b>SWEDEN</b>				
SVENSKA CELLULOSA -B- FREE	SEK	739,580	9,660,020.33	2.58
<b>TOTAL SWEDEN</b>			<b>9,660,020.33</b>	<b>2.58</b>
<b>SWITZERLAND</b>				
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	22,786	7,643,778.99	2.04
<b>TOTAL SWITZERLAND</b>			<b>7,643,778.99</b>	<b>2.04</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>370,049,366.26</b>	<b>98.97</b>
<b>TOTAL Equities and equivalent securities</b>			<b>370,049,366.26</b>	<b>98.97</b>
Receivables			609,166.63	0.17
Payables			-2,381,581.35	-0.64
Financial accounts			5,608,951.52	1.50
<b>Net assets</b>			<b>373,885,903.06</b>	<b>100.00</b>

EdR SICAV – Euro Sustainable Equity I EUR Share	EUR	425,619.999	251.10
EdR SICAV – Euro Sustainable Equity CRD EUR Share	EUR	221,547.970	106.46
EdR SICAV – Euro Sustainable Equity O EUR Share	EUR	175,956.000	104.68
EdR SICAV – Euro Sustainable Equity K EUR Share	EUR	221,723.141	221.39
EdR SICAV – Euro Sustainable Equity R EUR Share	EUR	191.745	85.38
EdR SICAV – Euro Sustainable Equity A EUR Share	EUR	283,008.806	427.27
EdR SICAV – Euro Sustainable Equity CR EUR Share	EUR	517,683.644	106.19

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

Coupon breakdown: EdR SICAV – Euro Sustainable Equity CRD EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	316,813.60	EUR	1.43	EUR
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>316,813.60</b>	<b>EUR</b>	<b>1.43</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Euro Sustainable Equity O EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	402,939.24	EUR	2.29	EUR
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>402,939.24</b>	<b>EUR</b>	<b>2.29</b>	<b>EUR</b>

**Sub-fund:  
EdR SICAV – FINANCIAL BONDS**

## 13. 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	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 Management Company	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 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 with 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 sets out the action to be taken in the event that an index materially changes or ceases to be provided.

## **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 French and/or international public or private financial institutions (banks, financial companies, insurance companies and companies in the broader financial sector). 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 management components, with their weighting in the final decision not being defined in advance.

ESG analysis is conducted on 100% of debt securities and money market instruments.

At least 90% of debt securities and money market instruments with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating will 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 will have an ESG rating that is greater than that of its investment universe.

The ESG investment universe is composed of the securities of the Sub-fund's benchmark. The Management Company may select securities from outside of its benchmark. It will, however, ensure that the selected benchmark is a relevant means of 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps 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, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the Sub-fund does not aim to make any investments that contribute to 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%.

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 having priority over subordinated securities in the event of a default or resolution of an issuer. Subordinated securities usually include priority levels (in case of default or resolution) 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 synthetic hedging of 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 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, based on an analysis of the macroeconomic situation, is used within the context of 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 model is based on a fundamental analysis of each issuer which revolves around the evaluation of 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 incidentally for cash investment purposes.

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 operations etc.), capped at 10% of the net assets.

. 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:*

<b>Sensitivity to interest rates</b>	-	<b>[0; +10]</b>
<b>Geographic region of issuers</b>	All geographic regions	up to 100% of net assets
	Emerging markets	up to 20% of net assets
<b>Currency in which securities are denominated</b>	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
<b>Currency risk level</b>	-	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 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, 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 synthetic hedging of 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 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

### **Types of instruments used:**

- Options and futures: financial indices, currencies, interest rates
- Standardised forward contract options
- 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 subject to 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 do not have any influence over 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 invest solely in:

- callable or puttable bonds,
- convertible bonds,
- contingent convertible bonds (CoCos) for up to 50% 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 operations etc.), capped at 10% of the net assets.

### Repurchase and reverse repurchase agreements

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 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, which 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 OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales of securities is provided in the "Charges and fees" section.

### Deposits

The Sub-fund may hold up to a maximum of 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 SICAV Edmond de Rothschild Fund.

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

## **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

### 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 associated with 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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 associated with 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 abrupt fall 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 of 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 associated with derivatives:

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

The use of financial contracts may entail the risk of a sharper, more abrupt fall 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund’s performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager’s methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

**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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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 20/07/18.

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 19/10/18.

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 12/02/19.

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 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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years.

**The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.
- Update of the name of the index “ICE BofAML” to “ICE BofA”.
- Specification of the notion of a residual currency risk (maximum threshold of 2% of net assets).
- Establishment of a mechanism for capping redemptions (gate provision).

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF’s standard plan).

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the “Actors” section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Addition of the paragraph relating to the consideration of principal adverse impacts in investment decisions
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI’s financial management fees to intermediaries.

**Market overview**

At the end of 2021, the inflationary theme began to spark jitters among market participants. The yield curves thus quickly steepened as central bankers' toughened their tone. In addition, the slowdown in the growth of the Chinese economy and the difficulties of the Chinese real estate giant Evergrande fuelled risk aversion from the end of September. The Covid pandemic also drove year-end events, with the appearance of a new Omicron variant that not only disrupted the economy but also led to a wave of lockdowns in China over the year.

The macroeconomic trend deteriorated sharply at the start of the 2022 financial year in connection with the inflation fears. Imbalances in demand (overconsumption at the end of Covid linked to household savings) and supply (imbalances in global production chains), combined with Russia launching the war against Ukraine, sent inflation soaring to its highest levels in 40 years on both sides of the Atlantic. Central bankers were therefore forced to harden their stance in order to stem this runaway inflation, which could hamper household purchasing power and corporate margins, at the expense of a slowdown in global growth, which was revised to +3% vs. +4.5% previously (source: OECD).

As a result, risk premiums widened by +362bp on the Xover (high yield) and by +77bp on the Main (investment grade), while rates rose by +208bp for the German 10A. This double negative effect resulted in a negative performance of both the investment grade and high yield corporate debt indices, of -16.07% and -15.72%, respectively, since the beginning of the year (as at 30/09/22). The performances of the hybrid debt and CoCos indices were -18.32% and -16.13%.

In the absence of a clear view of future geopolitical developments, the macroeconomic outlook deteriorated. The market performance resulted from the pricing in of the various macroeconomic publications and investor projections. A large part of the adverse scenario is therefore already factored into the prices of the underlying assets.

**Summary of the fund**

In a period marked by a strong and rapid rise in rates and a growing number of risks, the Fund delivered a performance of -15.8%. The concomitant rise in rates and the widening of spreads spared no asset class or segment. For example, senior bank debt recorded a return of -12.4% over the period (30/09/21 – 30/09/22) while Tier 2 posted a very similar return of -12.9%. In addition to the interest rate effect and the rise in risk premiums, perpetual debt underwent a repricing, no longer at the first repayment option, but at perpetuity. As an illustration, EUR CoCos posted a return of -19.8% over the period, and the RT1 (insurance CoCo), longer in duration by structure, had a return of -30%.

This repricing of rates and risk premiums took place in a context in which banking and insurance fundamentals continued to be very solid, quarter after quarter, against a backdrop of strong capitalisation, continuing balance sheet clean-ups and higher margins or reinvestment rates for assets.

As a result, we made several adjustments to the fund during the year. We reduced the duration of the fund more drastically from October, from 3.5 at the end of September 2021 to 2.5 at the low point of June 2022. We also hedged our exposures on insurance CoCos (RT1), longer in duration by structure than bank CoCos and therefore significantly more sensitive to rising rates. We also reduced the Fund's RT1 allocation from 4.1% to 2.4%. To limit the negative convexity on our instruments (due to the pricing at perpetuity), we remained overweighted in "high reset" instruments, either with a low risk of extension, or in instruments soon to lose their prudential value, such as the old insurance perpetuals. Lastly, thanks to a significantly higher rate environment, we were able to increase the credit quality of the portfolio without a deterioration in the Fund's return. We reduced our investments in some peripheral banks and increased the weighting in national champions. A perfect illustration of this is the change in the Fund's average rating from BB+ to BBB-.

At the end of September, the yield to call of the EdR Sicav Financial bonds portfolio stood at 9.8%, with a duration of 2.6 years and an average rating of BBB-.

The weight of CoCos remains close to the maximum at 49%, with Tier 2 banks representing 20% and a share of insurance bonds of 26%. The cash level of the fund is 4%.

This Article 8 SFDR Fund has an ESG rating of 20.3 compared to 21 for the investment universe.

With a call spread of 1257bps for the EUR CoCos, we believe that a large part of the macroeconomic risks are priced in, and following the significant rate increase we observed, as well as the full integration of the extension risk, we are now probably much more exposed to positive convexity than negative convexity. We remain cautious with high standards for the credit risk we take and we unwound our interest rate hedge this summer. What remains now is to determine the right time to gain back sensitivity to rates, in a key moment in which inflation is slow to decline but recessionary risk is increasing. Whether or not there is a recession, we still believe that the fundamentals of our investment universe are solid and benefit from significant buffers to absorb shocks.

Over the year, the A share (hedged) denominated in CHF posted a performance of -16.74%, compared with -14.99% for its benchmark index.

Over the year, the A share denominated in EUR posted a performance of -16.35%, compared with -14.86% for its benchmark index.

Over the year, the A share (hedged) denominated in USD posted a performance of -15.25%, compared with -13.28% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of -16.34%, compared with -14.86% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -15.9%, compared with -14.86% for its benchmark index.

Over the year, CR share (hedged) denominated in GBP posted a performance of -15.23% compared with -14.05% for its benchmark index.

Over the year, CR share (hedged) denominated in USD posted a performance of -14.76% compared with -13.28% for its benchmark index.

Over the year, the CRD share denominated in EUR posted a performance of -15.92%, compared with -14.86% for its benchmark index.

Over the year, the I share (hedged) denominated in CHF posted a performance of -16.22%, compared with -14.99% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -15.81%, compared with -14.86% for its benchmark index.

Over the year, the I share (hedged) denominated in USD posted a performance of -14.76%, compared with -13.28% for its benchmark index.

Over the year, the J share denominated in EUR posted a performance of -15.8%, compared with -14.86% for its benchmark index.

Over the year, the J share (hedged) denominated in GBP posted a performance of -15.11%, compared with -14.05% for its benchmark index.

Over the year, the J share (hedged) denominated in USD posted a performance of -14.69%, compared with -13.28% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -16.08%, compared with -14.86% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of -15.66%, compared with -14.86% for its benchmark index.

Over the year, the NC share denominated in EUR posted a performance of -15.90%, compared with -14.86% for its benchmark index.

Over the year, the OC share denominated in EUR posted a performance of -15.91%, compared with -14.86% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -16.57%, compared with -14.86% for its benchmark index.

The B share (hedged) denominated in USD was subscribed on 03/11/21.

*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	34,498,723.00	34,491,091.95
BNP PARIBAS FIX PERP		25,306,408.64
BNP PAR 4.625% PERP	20,017,107.57	2,544,671.16
DEUTSCHE BK 6.0% PERP		19,323,388.06
RAIFFEISEN BANK INTL AG 2.875% 18/06/32		15,834,865.43
BNP PAR 6.875% PERP	15,800,000.00	
ICCREA BANCA 4.75% 18/01/32	10,046,027.40	4,505,498.64
UBS GROUP AG 5.75% PERP		14,449,774.65
UBS GROUP AG 5.125% PERP	5,623,543.77	8,549,732.74
HSBC HOLDINGS PLC 6.0% PERP		13,194,294.56

## 16. STATUTORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO

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

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through forward financial instruments: 7.44%.

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments

Efficient management techniques	Derivatives (*)
	AUSTRALIA NEW ZEA BANKING GRP LTD (GTO)

(\*) Except listed derivatives.

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

<b>Types of instrument</b>	<b>Amount in portfolio currency</b>
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivatives</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	     3,060,000.00 <b>3,060,000.00</b>

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

**d) Operating income and expenses linked to efficient management techniques**

<b>Operating income and expenses</b>	<b>Amount in portfolio currency</b>
. Income (*)	4,369.28
. Other income	
<b>Total income</b>	<b>4,369.28</b>
. Direct operating expenses	406.35
. Indirect operating expenses	
. Other expenses	
<b>Total expenses</b>	<b>406.35</b>

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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**

Pursuant to Article 321-131 of the AMF General Regulation, shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%."

## **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.

## **ART 29**

Data from Article 29 will be available at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) from 31 March 2022.

## **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was €32,154,638\*, including a fixed component of €18,726,688, a variable component of €13,427,950 and a profit share in capital gains of €0.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

#### **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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## BALANCE SHEET – in EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,491,688,629.66</b>	<b>2,003,764,497.40</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>1,486,025,006.41</b>	<b>1,997,577,782.98</b>
Traded on a regulated or equivalent market	1,486,025,006.41	1,997,577,782.98
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>	<b>5,663,623.25</b>	<b>6,186,714.42</b>
Transactions on a regulated or equivalent market	5,663,623.25	6,186,714.42
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>126,067,868.87</b>	<b>129,479,873.93</b>
Forward currency transactions	117,595,399.70	120,929,003.00
Other	8,472,469.17	8,550,870.93
<b>FINANCIAL ACCOUNTS</b>	<b>66,505,922.73</b>	<b>61,872,377.45</b>
Cash and cash equivalents	66,505,922.73	61,872,377.45
<b>TOTAL ASSETS</b>	<b>1,684,262,421.26</b>	<b>2,195,116,748.78</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	1,516,957,193.56	2,018,375,647.45
Undistributed prior net gains and losses (a)	59,375.35	
Balance carried forward (a)	2,475.99	3,551.48
Net gains and losses for the financial year (a, b)	-32,535,336.00	-5,723,087.05
Profit/loss for the financial year (a, b)	65,127,655.13	47,980,817.07
<b>TOTAL SHARE CAPITAL*</b>	<b>1,549,611,364.03</b>	<b>2,060,636,928.95</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>5,663,623.62</b>	<b>6,186,714.74</b>
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments	5,663,623.62	6,186,714.74
Transactions on a regulated or equivalent market	5,663,623.62	6,186,714.74
Other transactions		
<b>PAYABLES</b>	<b>128,896,358.08</b>	<b>128,277,843.36</b>
Forward currency transactions	116,218,686.39	119,132,568.10
Other	12,677,671.69	9,145,275.26
<b>FINANCIAL ACCOUNTS</b>	<b>91,075.53</b>	<b>15,261.73</b>
Current bank borrowings	91,075.53	15,261.73
Loans		
<b>TOTAL LIABILITIES</b>	<b>1,684,262,421.26</b>	<b>2,195,116,748.78</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1221		300,189,933.52
EC EURUSD 1222	268,778,650.61	
RP EURGBP 1221		59,222,689.75
RP EURGBP 1222	55,134,419.32	
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	<b>30/09/22</b>	<b>30/09/21</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	19,289.96	
Income from equities and equivalent securities		159,367.80
Income from bonds and equivalent securities	79,356,659.35	79,734,008.37
Income from debt securities		
Income from securities financing transactions	4,369.28	268.77
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>79,380,318.59</b>	<b>79,893,644.94</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions	406.35	3,006.43
Expenses relating to forward financial instruments		
Expenses relating to financial debt	261,560.25	226,723.37
Other financial expenses		
<b>TOTAL (2)</b>	<b>261,966.60</b>	<b>229,729.80</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>79,118,351.99</b>	<b>79,663,915.14</b>
Other income (3)		
Management fees and amortisation charges (4)	10,145,785.64	34,394,997.20
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>68,972,566.35</b>	<b>45,268,917.94</b>
Income equalisation for the financial year (5)	-3,844,911.22	2,711,899.13
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>65,127,655.13</b>	<b>47,980,817.07</b>

Management fees include research costs in the amount of €183,356.12.

## 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 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 length 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. Investments that are not in the portfolio currency are valued in accordance with the principle set out below, and then converted into the portfolio currency on the basis of 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Share: Maximum fee rate of 1.40% including tax.  
FR0013233707 - EdR SICAV – Financial Bonds NC EUR Share: Maximum fee rate of 0.55% including tax.  
FR0013233699 - EdR SICAV – Financial Bonds K EUR Share: Maximum fee rate of 0.75% including tax.  
FR0011034560 - EdR SICAV – Financial Bonds N EUR Share: Maximum fee rate of 0.40% including tax.  
FR0011034495 - EdR SICAV – Financial Bonds A EUR Share: Maximum fee rate of 1.15% including tax.  
FR0013292463 - EdR SICAV – Financial Bonds OC EUR Share: Maximum fee rate of 0.55% including tax.  
FR0012749851 - EdR SICAV – Financial Bonds I CHF (H) Share: Maximum fee rate of 0.55% including tax.  
FR0013174695 - EdR SICAV – Financial Bonds J EUR Share: Maximum fee rate of 0.55% including tax.  
FR0013350824 - EdR SICAV – Financial Bonds J GBP Share: Maximum fee rate of 0.55% including tax.  
FR0013350808 - EdR SICAV – Financial Bonds J USD (H) Share: Maximum fee rate of 0.55% including tax.  
FR0013409067 - EdR SICAV – Financial Bonds CRD EUR Share: Maximum fee rate of 0.80% including tax.  
FR0011289966 - EdR SICAV – Financial Bonds B EUR Share: Maximum fee rate of 1.15% including tax.  
FR0011882281 - EdR SICAV – Financial Bonds A USD (H) Share: Maximum fee rate of 1.15% including tax.  
FR0010584474 - EdR SICAV – Financial Bonds I EUR Share: Maximum fee rate of 0.55% including tax.  
FR0011781210 - EdR SICAV – Financial Bonds I USD (H) Share: Maximum fee rate of 0.55% including tax.  
FR0013307683 - EdR SICAV – Financial Bonds CR GBP Share: Maximum fee rate of 0.80% including tax.  
FR0013307691 - EdR SICAV – Financial Bonds CR EUR Share: Maximum fee rate of 0.80% including tax.  
FR0012749869 - EdR SICAV – Financial Bonds A CHF (H) Share: Maximum fee rate of 1.15% including tax.  
FR0013312378 - EdR SICAV – Financial Bonds CR USD Share: Maximum fee rate of 0.80% including tax.

### Swing pricing

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

### **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 will then be established, beginning at the end of the previous reference period.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### ***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:***

<b><i>Share(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net realised gains or losses</i></b>
EdR SICAV – Financial Bonds CR USD Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds J GBP Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Financial Bonds J USD (H) Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Financial Bonds A CHF (H) Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds A EUR Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds B EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Financial Bonds CRD EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Financial Bonds I CHF (H) Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds I EUR Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds I USD (H) Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds J EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Financial Bonds K EUR Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds NC EUR Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds N EUR Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds OC EUR Share	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 Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds A USD H Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds CR EUR Share	Accumulation	Accumulation
EdR SICAV – Financial Bonds CR GBP Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>2,060,636,928.95</b>	<b>1,897,976,595.60</b>
Subscriptions (including subscription fees paid to the UCI)	435,650,861.80	517,336,333.46
Redemptions (minus redemption fees paid to the UCI)	-657,778,576.50	-490,716,828.42
Realised gains on deposits and financial instruments	11,629,192.16	16,333,527.89
Realised losses on deposits and financial instruments	-20,086,420.33	-9,090,815.18
Realised gains on forward financial instruments	37,497,110.94	26,362,495.14
Realised losses on forward financial instruments	-67,102,710.92	-33,511,046.55
Transaction fees	-1,573,499.68	-1,679,386.46
Foreign exchange differences	44,684,376.81	7,585,705.00
Changes in the valuation differential on deposits and financial instruments	-363,076,019.70	91,134,127.09
<i>Valuation differential for financial year N</i>	<i>-238,549,334.90</i>	<i>124,526,684.80</i>
<i>Valuation differential for financial year N-1</i>	<i>-124,526,684.80</i>	<i>-33,392,557.71</i>
Changes in the valuation differential on forward financial instruments	1,973,338.87	-2,904,835.88
<i>Valuation differential for financial year N</i>	<i>-4,213,375.87</i>	<i>-6,186,714.74</i>
<i>Valuation differential for financial year N-1</i>	<i>6,186,714.74</i>	<i>3,281,878.86</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-1,815,784.72	-3,457,860.68
Net profit/loss for the financial year prior to income equalisation	68,972,566.35	45,268,917.94
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		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,549,611,364.03</b>	<b>2,060,636,928.95</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	1,428,952,410.77	92.22
Floating/adjustable rate bonds traded on a regulated or equivalent market	50,408,681.27	3.25
Convertible bonds traded on a regulated or equivalent market	6,663,914.37	0.43
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>1,486,025,006.41</b>	<b>95.90</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Foreign exchange	323,913,069.93	20.90
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>323,913,069.93</b>	<b>20.90</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>		

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	1,439,260,731.82	92.88			46,764,274.59	3.02		
Debt securities								
Securities financing transactions								
Financial accounts							66,505,922.73	4.29
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							91,075.53	0.01
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities					15,535,686.09	1.00	13,467,212.05	0.87	1,457,022,108.27	94.03
Debt securities										
Securities financing transactions										
Financial accounts	66,505,922.73	4.29								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	91,075.53	0.01								
<b>OFF-BALANCE SHEET ITEMS</b>										
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	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	251,143,998.77	16.21			48,901,942.97	3.16		
Debt securities								
UCI								
Securities financing transactions								
Receivables	84,748,326.59	5.47	30,246,650.77	1.95	3,543,827.61	0.23		
Financial accounts	11,852,997.84	0.76			4,930,147.54	0.32		
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables	5,512,930.05	0.36	1,636,864.30	0.11	99,561.43	0.01		
Financial accounts			91,075.53	0.01				
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	268,778,650.61	17.34			55,134,419.32	3.56		
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Forward currency purchases	111,284,541.54
	Amount receivable on forward currency sales	6,310,858.16
	Sales with deferred settlement	228,731.94
	Subscriptions receivable	1,145,397.62
	Cash collateral deposits	6,978,339.61
	Cash dividends and coupons	120,000.00
<b>TOTAL RECEIVABLES</b>		<b>126,067,868.87</b>
<b>PAYABLES</b>		
	Forward currency sales	6,261,044.25
	Amount payable on forward currency purchases	109,957,642.14
	Purchases with deferred settlement	231,861.90
	Redemptions payable	8,095,517.26
	Fixed management fees	934,364.02
	Variable management fees	300,631.00
	Collateral	3,060,000.00
	Other payables	55,297.51
<b>TOTAL PAYABLES</b>		<b>128,896,358.08</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-2,828,489.21</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Financial Bonds CR USD Share</b>		
Shares subscribed during the financial year	710.000	68,441.81
Shares redeemed during the financial year	-918.000	-91,719.27
Net balance of subscriptions/redemptions	-208.000	-23,277.46
Number of shares outstanding at end of financial year	29,640.769	
<b>EdR SICAV – Financial Bonds J GBP Share</b>		
Shares subscribed during the financial year	7,500.000	913,637.37
Shares redeemed during the financial year	-6,647.481	-724,537.05
Net balance of subscriptions/redemptions	852.519	189,100.32
Number of shares outstanding at end of financial year	8,151.235	
<b>EdR SICAV – Financial Bonds J USD (H) Share</b>		
Shares subscribed during the financial year	1,400.000	125,695.97
Shares redeemed during the financial year	-10,240.268	-918,052.30
Net balance of subscriptions/redemptions	-8,840.268	-792,356.33
Number of shares outstanding at end of financial year	60,287.288	
<b>EdR SICAV – Financial Bonds A CHF (H) Share</b>		
Shares subscribed during the financial year	14,190.000	1,599,973.86
Shares redeemed during the financial year	-18,337.000	-1,934,794.48
Net balance of subscriptions/redemptions	-4,147.000	-334,820.62
Number of shares outstanding at end of financial year	25,011.960	
<b>EdR SICAV – Financial Bonds A EUR Share</b>		
Shares subscribed during the financial year	295,556.495	44,246,536.82
Shares redeemed during the financial year	-666,219.395	-96,119,485.14
Net balance of subscriptions/redemptions	-370,662.900	-51,872,948.32
Number of shares outstanding at end of financial year	1,262,930.811	
<b>EdR SICAV – Financial Bonds B EUR Share</b>		
Shares subscribed during the financial year	11,880.377	1,595,247.62
Shares redeemed during the financial year	-39,910.694	-5,290,855.31
Net balance of subscriptions/redemptions	-28,030.317	-3,695,607.69
Number of shares outstanding at end of financial year	158,820.558	
<b>EdR SICAV – Financial Bonds CRD EUR Share</b>		
Shares subscribed during the financial year	13,262.169	1,403,839.77
Shares redeemed during the financial year	-4,522.353	-434,503.41
Net balance of subscriptions/redemptions	8,739.816	969,336.36
Number of shares outstanding at end of financial year	14,046.190	
<b>EdR SICAV – Financial Bonds I CHF (H) Share</b>		
Shares subscribed during the financial year	15,214.000	1,750,056.62
Shares redeemed during the financial year	-64,105.000	-7,100,287.68
Net balance of subscriptions/redemptions	-48,891.000	-5,350,231.06
Number of shares outstanding at end of financial year	240,174.000	

	In equities	Amount
<b>EdR SICAV – Financial Bonds I EUR Share</b>		
Shares subscribed during the financial year	329,399.201	64,355,462.84
Shares redeemed during the financial year	-670,655.970	-128,452,766.33
Net balance of subscriptions/redemptions	-341,256.769	-64,097,303.49
Number of shares outstanding at end of financial year	1,189,455.948	
<b>EdR SICAV – Financial Bonds I USD (H) Share</b>		
Shares subscribed during the financial year	73,102.643	9,369,832.51
Shares redeemed during the financial year	-74,961.907	-9,540,034.48
Net balance of subscriptions/redemptions	-1,859.264	-170,201.97
Number of shares outstanding at end of financial year	426,283.138	
<b>EdR SICAV – Financial Bonds J EUR Share</b>		
Shares subscribed during the financial year	61,660.079	6,390,612.82
Shares redeemed during the financial year	-140,253.868	-14,299,644.24
Net balance of subscriptions/redemptions	-78,593.789	-7,909,031.42
Number of shares outstanding at end of financial year	203,521.003	
<b>EdR SICAV – Financial Bonds K EUR Share</b>		
Shares subscribed during the financial year	193,830.856	20,528,152.60
Shares redeemed during the financial year	-284,261.553	-30,296,656.61
Net balance of subscriptions/redemptions	-90,430.697	-9,768,504.01
Number of shares outstanding at end of financial year	339,982.677	
<b>EdR SICAV – Financial Bonds NC EUR Share</b>		
Shares subscribed during the financial year	1,244,887.090	141,902,819.78
Shares redeemed during the financial year	-933,508.994	-103,148,362.30
Net balance of subscriptions/redemptions	311,378.096	38,754,457.48
Number of shares outstanding at end of financial year	2,481,381.846	
<b>EdR SICAV – Financial Bonds N EUR Share</b>		
Shares subscribed during the financial year	72,457.678	89,968,420.84
Shares redeemed during the financial year	-138,684.326	-179,990,525.84
Net balance of subscriptions/redemptions	-66,226.648	-90,022,105.00
Number of shares outstanding at end of financial year	602,352.914	
<b>EdR SICAV – Financial Bonds C EUR Share</b>		
Shares subscribed during the financial year	304,113.144	28,403,194.69
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	304,113.144	28,403,194.69
Number of shares outstanding at end of financial year	654,113.144	
<b>EdR SICAV – Financial Bonds R EUR Share</b>		
Shares subscribed during the financial year	532.168	59,389.95
Shares redeemed during the financial year	-827.162	-91,216.55
Net balance of subscriptions/redemptions	-294.994	-31,826.60
Number of shares outstanding at end of financial year	1,266.138	
<b>EdR SICAV – Financial Bonds A USD (H) Share</b>		
Shares subscribed during the financial year	25,554.692	3,038,088.95
Shares redeemed during the financial year	-68,432.926	-8,248,460.42
Net balance of subscriptions/redemptions	-42,878.234	-5,210,371.47
Number of shares outstanding at end of financial year	95,757.380	

	In equities	Amount
<b>EdR SICAV – Financial Bonds B USD (H) Share</b>		
Shares subscribed during the financial year	8,900.000	768,433.78
Shares redeemed during the financial year	-8,900.000	-773,505.95
Net balance of subscriptions/redemptions		-5,072.17
Number of shares outstanding at end of financial year		
<b>EdR SICAV – Financial Bonds CR EUR Share</b>		
Shares subscribed during the financial year	169,713.089	18,156,993.66
Shares redeemed during the financial year	-651,863.748	-68,104,796.35
Net balance of subscriptions/redemptions	-482,150.659	-49,947,802.69
Number of shares outstanding at end of financial year	332,623.024	
<b>EdR SICAV – Financial Bonds CR GBP Share</b>		
Shares subscribed during the financial year	7,858.541	1,006,029.54
Shares redeemed during the financial year	-17,468.640	-2,218,372.79
Net balance of subscriptions/redemptions	-9,610.099	-1,212,343.25
Number of shares outstanding at end of financial year	12,981.889	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Financial Bonds CR USD Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Financial Bonds J GBP Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Financial Bonds J USD H Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Financial Bonds A CHF (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Financial Bonds A EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

	Amount
<b>EdR SICAV – Financial Bonds B EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Financial Bonds CRD EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Financial Bonds I CHF (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Financial Bonds I EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Financial Bonds I USD (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Financial Bonds J EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Financial Bonds K EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Financial Bonds NC EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Financial Bonds N EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Financial Bonds OC EUR Share</b> Total fees received Subscription fees received Redemption fees received	

	Amount
<b>EdR SICAV – Financial Bonds R EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Financial Bonds A USD (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Financial Bonds B USD (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Financial Bonds CR EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Financial Bonds CR GBP Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Financial Bonds CR USD Share</b>	
Collateral fees	
Fixed management fees	20,116.63
Percentage of fixed management fees	0.68
Variable management fees provisioned	-2,263.47
Percentage of variable management fees provisioned	-0.08
Variable management fees earned	12.67
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds J GBP Share</b>	
Collateral fees	
Fixed management fees	7,448.64
Percentage of fixed management fees	0.58
Variable management fees provisioned	-757.31
Percentage of variable management fees provisioned	-0.06
Variable management fees earned	105.09
Percentage of variable management fees earned	0.01
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Financial Bonds J USD (H) Share</b>	
Collateral fees	
Fixed management fees	34,137.01
Percentage of fixed management fees	0.58
Variable management fees provisioned	-5,257.23
Percentage of variable management fees provisioned	-0.09
Variable management fees earned	920.61
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds A CHF (H) Share</b>	
Collateral fees	
Fixed management fees	43,905.61
Percentage of fixed management fees	1.18
Variable management fees provisioned	-1,800.39
Percentage of variable management fees provisioned	-0.05
Variable management fees earned	2,028.78
Percentage of variable management fees earned	0.05
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds A EUR Share</b>	
Collateral fees	
Fixed management fees	2,624,937.32
Percentage of fixed management fees	1.18
Variable management fees provisioned	-167,861.43
Percentage of variable management fees provisioned	-0.08
Variable management fees earned	28,116.07
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds B EUR Share</b>	
Collateral fees	
Fixed management fees	256,563.31
Percentage of fixed management fees	1.18
Variable management fees provisioned	-17,601.22
Percentage of variable management fees provisioned	-0.08
Variable management fees earned	885.41
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Financial Bonds CRD EUR Share</b>	
Collateral fees	
Fixed management fees	9,680.54
Percentage of fixed management fees	0.68
Variable management fees provisioned	-601.23
Percentage of variable management fees provisioned	-0.04
Variable management fees earned	175.96
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds I CHF (H) Share</b>	
Collateral fees	
Fixed management fees	179,294.42
Percentage of fixed management fees	0.58
Variable management fees provisioned	-29,159.44
Percentage of variable management fees provisioned	-0.09
Variable management fees earned	866.68
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds I EUR Share</b>	
Collateral fees	
Fixed management fees	1,540,472.65
Percentage of fixed management fees	0.58
Variable management fees provisioned	-295,558.98
Percentage of variable management fees provisioned	-0.11
Variable management fees earned	101,497.41
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds I USD (H) Share</b>	
Collateral fees	
Fixed management fees	320,780.00
Percentage of fixed management fees	0.58
Variable management fees provisioned	-42,933.34
Percentage of variable management fees provisioned	-0.08
Variable management fees earned	4,379.46
Percentage of variable management fees earned	0.01
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Financial Bonds J EUR Share</b>	
Collateral fees	
Fixed management fees	147,090.79
Percentage of fixed management fees	0.58
Variable management fees provisioned	-30,378.26
Percentage of variable management fees provisioned	-0.12
Variable management fees earned	15,617.55
Percentage of variable management fees earned	0.06
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds K EUR Share</b>	
Collateral fees	
Fixed management fees	324,082.34
Percentage of fixed management fees	0.78
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds NC EUR Share</b>	
Collateral fees	
Fixed management fees	1,665,709.32
Percentage of fixed management fees	0.58
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds N EUR Share</b>	
Collateral fees	
Fixed management fees	3,212,946.39
Percentage of fixed management fees	0.43
Variable management fees provisioned	-908,137.78
Percentage of variable management fees provisioned	-0.12
Variable management fees earned	64,792.17
Percentage of variable management fees earned	0.01
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Financial Bonds OC EUR Share</b>	
Collateral fees	
Fixed management fees	246,115.52
Percentage of fixed management fees	0.58
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds R EUR Share</b>	
Collateral fees	
Fixed management fees	2,096.83
Percentage of fixed management fees	1.43
Variable management fees provisioned	-93.79
Percentage of variable management fees provisioned	-0.06
Variable management fees earned	8.65
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds A USD (H) Share</b>	
Collateral fees	
Fixed management fees	187,719.96
Percentage of fixed management fees	1.18
Variable management fees provisioned	-8,230.42
Percentage of variable management fees provisioned	-0.05
Variable management fees earned	729.98
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds B USD (H) Share</b>	
Collateral fees	
Fixed management fees	8,339.11
Percentage of fixed management fees	1.18
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 is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Financial Bonds CR EUR Share</b>	
Collateral fees	
Fixed management fees	420,861.05
Percentage of fixed management fees	0.68
Variable management fees provisioned	-80,145.11
Percentage of variable management fees provisioned	-0.13
Variable management fees earned	67,329.16
Percentage of variable management fees earned	0.11
Retrocessions of management fees	
<b>EdR SICAV – Financial Bonds CR GBP Share</b>	
Collateral fees	
Fixed management fees	14,864.99
Percentage of fixed management fees	0.68
Variable management fees provisioned	-2,289.99
Percentage of variable management fees provisioned	-0.10
Variable management fees earned	870.83
Percentage of variable management fees earned	0.04
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### 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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward	2,475.99	3,551.48
Result	65,127,655.13	47,980,817.07
<b>Total</b>	<b>65,130,131.12</b>	<b>47,984,368.55</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds CR USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	107,796.15	54,298.10
<b>Total</b>	<b>107,796.15</b>	<b>54,298.10</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds J GBP Share</b>		
<b>Allocation</b>		
Distribution	35,702.41	18,538.74
Balance carried forward for the financial year	19.05	46.92
Accumulation		
<b>Total</b>	<b>35,721.46</b>	<b>18,585.66</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	8,151.235	7,298.716
Distribution per unit	4.38	2.54
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		<b>31.39</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds J USD (H) Share</b>		
<b>Allocation</b>		
Distribution	209,196.89	126,503.43
Balance carried forward for the financial year	396.70	426.28
Accumulation		
<b>Total</b>	<b>209,593.59</b>	<b>126,929.71</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	60,287.288	69,127.556
Distribution per unit	3.47	1.83
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		<b>222.43</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds A CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	86,831.57	56,606.87
<b>Total</b>	<b>86,831.57</b>	<b>56,606.87</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	5,880,674.83	4,270,567.95
<b>Total</b>	<b>5,880,674.83</b>	<b>4,270,567.95</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds B EUR Share</b>		
<b>Allocation</b>		
Distribution	651,164.29	386,781.31
Balance carried forward for the financial year	564.79	4.79
Accumulation		
<b>Total</b>	<b>651,729.08</b>	<b>386,786.10</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	158,820.558	186,850.875
Distribution per unit	4.10	2.07
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		<b>910.82</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds CRD EUR Share</b>		
<b>Allocation</b>		
Distribution	51,549.52	11,780.15
Balance carried forward for the financial year	98.73	5.05
Accumulation		
<b>Total</b>	<b>51,648.25</b>	<b>11,785.20</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	14,046.190	5,306.374
Distribution per unit	3.67	2.22
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		<b>20.15</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds I CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,033,602.74	730,197.05
<b>Total</b>	<b>1,033,602.74</b>	<b>730,197.05</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	8,683,331.58	6,688,735.63
<b>Total</b>	<b>8,683,331.58</b>	<b>6,688,735.63</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds I USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,075,059.46	1,079,614.16
<b>Total</b>	<b>2,075,059.46</b>	<b>1,079,614.16</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds J EUR Share</b>		
<b>Allocation</b>		
Distribution	795,767.12	677,075.50
Balance carried forward for the financial year	715.22	2,819.27
Accumulation		
<b>Total</b>	<b>796,482.34</b>	<b>679,894.77</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	203,521.003	282,114.792
Distribution per unit	3.91	2.40
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		<b>1,094.63</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,301,670.79	1,611,441.03
<b>Total</b>	<b>1,301,670.79</b>	<b>1,611,441.03</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds NC EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	10,352,979.88	8,865,470.32
<b>Total</b>	<b>10,352,979.88</b>	<b>8,865,470.32</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	29,833,903.98	20,011,807.37
<b>Total</b>	<b>29,833,903.98</b>	<b>20,011,807.37</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds OC EUR Share</b>		
<b>Allocation</b>		
Distribution	1,308,226.29	700,000.00
Balance carried forward for the financial year		
Accumulation	1,017,110.06	551,232.41
<b>Total</b>	<b>2,325,336.35</b>	<b>1,251,232.41</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	654,113.144	350,000.000
Distribution per unit	2.00	2.00
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		<b>1,268.86</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,900.14	3,438.69
<b>Total</b>	<b>3,900.14</b>	<b>3,438.69</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds A USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	363,104.14	252,239.70
<b>Total</b>	<b>363,104.14</b>	<b>252,239.70</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,276,673.13	1,827,057.48
<b>Total</b>	<b>1,276,673.13</b>	<b>1,827,057.48</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds CR GBP Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	60,091.66	57,680.35
<b>Total</b>	<b>60,091.66</b>	<b>57,680.35</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	59,375.35	
Net gains and losses for the financial year	-32,535,336.00	-5,723,087.05
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>-32,475,960.65</b>	<b>-5,723,087.05</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds CR USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	433,720.06	-4,339.98
<b>Total</b>	<b>433,720.06</b>	<b>-4,339.98</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds J GBP Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		53,165.41
Accumulation	35,069.61	
<b>Total</b>	<b>35,069.61</b>	<b>53,165.41</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds J USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	811,478.80	-9,741.02
<b>Total</b>	<b>811,478.80</b>	<b>-9,741.02</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds A CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	241,189.16	-41,052.18
<b>Total</b>	<b>241,189.16</b>	<b>-41,052.18</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-5,278,060.07	-723,982.63
<b>Total</b>	<b>-5,278,060.07</b>	<b>-723,982.63</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds B EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-583,263.69	-72,539.81
<b>Total</b>	<b>-583,263.69</b>	<b>-72,539.81</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds CRD EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-40,121.36	-1,606.86
<b>Total</b>	<b>-40,121.36</b>	<b>-1,606.86</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds I CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	2,559,076.09	-413,852.26
<b>Total</b>	<b>2,559,076.09</b>	<b>-413,852.26</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-6,529,834.12	-888,099.42
<b>Total</b>	<b>-6,529,834.12</b>	<b>-888,099.42</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds I USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	8,154,730.23	87,274.12
<b>Total</b>	<b>8,154,730.23</b>	<b>87,274.12</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds J EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-593,878.45	-87,025.28
<b>Total</b>	<b>-593,878.45</b>	<b>-87,025.28</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,058,487.21	-141,964.25
<b>Total</b>	<b>-1,058,487.21</b>	<b>-141,964.25</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds NC EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-7,970,148.25	-737,551.73
<b>Total</b>	<b>-7,970,148.25</b>	<b>-737,551.73</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-21,510,575.43	-2,521,120.65
<b>Total</b>	<b>-21,510,575.43</b>	<b>-2,521,120.65</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds OC EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,786,377.18	-100,614.22
<b>Total</b>	<b>-1,786,377.18</b>	<b>-100,614.22</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,795.08	-496.83
<b>Total</b>	<b>-3,795.08</b>	<b>-496.83</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds A USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	1,678,692.19	-33,380.22
<b>Total</b>	<b>1,678,692.19</b>	<b>-33,380.22</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-988,210.13	-255,968.17
<b>Total</b>	<b>-988,210.13</b>	<b>-255,968.17</b>

	30/09/22	30/09/21
<b>EdR SICAV – Financial Bonds CR GBP Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-47,165.82	169,808.93
<b>Total</b>	<b>-47,165.82</b>	<b>169,808.93</b>

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>2,019,000,883.75</b>	<b>1,897,976,595.61</b>	<b>2,060,636,928.95</b>	<b>1,549,611,364.03</b>
<b>EdR SICAV – Financial Bonds CR USD Share in USD</b>				
Net assets in USD	1,031,716.38	2,294,778.67	3,356,002.87	2,840,756.95
Number of securities	10,090.120	21,995.447	29,848.769	29,640.769
Net asset value per unit in USD	102.25	104.32	112.43	95.83
Accumulation per unit on net capital gains/losses in EUR	2.77	-4.57	-0.14	14.63
Accumulation per unit on profit/loss in EUR	0.53	2.71	1.81	3.63
<b>EdR SICAV – Financial Bonds J GBP Share in GBP</b>				
Net assets in GBP	1,179,013.66	834,866.30	765,460.57	710,941.96
Number of securities	11,690.000	8,256.745	7,298.716	8,151.235
Net asset value per unit in GBP	100.85	101.11	104.87	87.21
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
Distribution per unit on profit/loss in EUR	0.60	4.15	2.54	4.38
Tax exemption per unit in EUR			0.002	
<b>EdR SICAV – Financial Bonds J USD (H) Share in USD</b>				
Net assets in USD		6,879,200.91	7,310,189.04	5,331,001.41
Number of securities		68,162.556	69,127.556	60,287.288
Net asset value per unit in USD		100.92	105.74	88.42
Accumulation per unit on net capital gains/losses in EUR		-4.66	-0.14	13.46
Distribution per unit on profit/loss in EUR		2.50	1.83	3.47
Tax exemption per unit in EUR			0.003	
<b>EdR SICAV – Financial Bonds A CHF (H) Share in CHF</b>				
Net assets in CHF	2,784,696.04	2,988,506.87	3,483,251.53	2,487,490.31
Number of securities	24,683.573	26,609.000	29,158.960	25,011.960
Net asset value per unit in CHF	112.81	112.31	119.45	99.45
Accumulation per unit on net capital gains/losses in EUR	1.35	1.32	-1.40	9.64
Accumulation per unit on profit/loss in EUR	2.07	3.04	1.94	3.47

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Financial Bonds A EUR Share in EUR</b>				
Net assets	297,519,549.26	233,680,596.67	253,968,776.44	164,251,971.37
Number of securities	2,044,729.101	1,604,714.664	1,633,593.711	1,262,930.811
Net asset value per unit	145.50	145.62	155.46	130.05
Accumulation per unit on net capital gains/losses	-1.22	0.33	-0.44	-4.17
Accumulation per unit on profit/loss	2.77	4.20	2.61	4.65
<b>EdR SICAV – Financial Bonds B EUR Share in EUR</b>				
Net assets	25,939,367.30	20,789,279.26	25,843,392.12	18,099,457.03
Number of securities	190,820.355	155,308.801	186,850.875	158,820.558
Net asset value per unit	135.93	133.85	138.31	113.96
Accumulation per unit on net capital gains/losses	-1.14	0.30	-0.38	-3.67
Distribution per unit on profit/loss	2.59	4.22	2.07	4.10
Tax exemptions per unit			0.005	
<b>EdR SICAV – Financial Bonds CRD EUR Share in EUR</b>				
Net assets	104,897.91	476,929.34	571,868.51	1,246,334.28
Number of securities	999.562	4,605.150	5,306.374	14,046.190
Net asset value per unit	104.94	103.56	107.77	88.73
Accumulation per unit on net capital gains/losses	-0.82	0.23	-0.30	-2.85
Distribution per unit on profit/loss	1.63	3.13	2.22	3.67
Tax exemptions per unit			0.001	
<b>EdR SICAV – Financial Bonds I CHF (H) Share in CHF</b>				
Net assets in CHF	30,308,537.92	31,850,248.64	35,603,631.39	24,781,430.92
Number of securities	263,547.358	276,414.447	289,065.000	240,174.000
Net asset value per unit in CHF	115.00	115.22	123.16	103.18
Accumulation per unit on net capital gains/losses in EUR	0.94	1.34	-1.43	10.65
Accumulation per unit on profit/loss in EUR	2.36	3.77	2.52	4.30

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Financial Bonds I EUR Share in EUR</b>				
Net assets	327,627,363.23	281,775,221.27	311,393,081.36	203,720,399.53
Number of securities	1,738,556.496	1,485,873.583	1,530,712.717	1,189,455.948
Net asset value per unit	188.44	189.63	203.43	171.27
Accumulation per unit on net capital gains/losses	-1.58	0.44	-0.58	-5.48
Accumulation per unit on profit/loss	4.03	6.46	4.36	7.30
<b>EdR SICAV – Financial Bonds I USD (H) Share in USD</b>				
Net assets in USD	59,023,247.99	44,412,507.90	62,839,842.86	53,333,852.58
Number of securities	444,248.544	326,322.953	428,142.402	426,283.138
Net asset value per unit in USD	132.86	136.09	146.77	125.11
Accumulation per unit on net capital gains/losses in EUR	5.66	-4.92	0.20	19.12
Accumulation per unit on profit/loss in EUR	2.08	3.93	2.52	4.86
<b>EdR SICAV – Financial Bonds J EUR Share in EUR</b>				
Net assets	11,292,733.94	28,991,977.48	31,058,567.75	18,452,762.57
Number of securities	104,698.556	272,858.558	282,114.792	203,521.003
Net asset value per unit	107.85	106.25	110.09	90.66
Accumulation per unit on net capital gains/losses	-0.90	0.14	-0.30	-2.91
Distribution per unit on profit/loss	2.31	3.82	2.40	3.91
Tax exemptions per unit			0.004	
<b>EdR SICAV – Financial Bonds K EUR Share in EUR</b>				
Net assets	29,648,320.76	36,957,060.83	49,735,624.50	32,971,134.54
Number of securities	280,450.946	347,009.687	430,413.374	339,982.677
Net asset value per unit	105.71	106.50	115.55	96.97
Accumulation per unit on net capital gains/losses	-0.88	0.24	-0.32	-3.11
Accumulation per unit on profit/loss	2.58	3.77	3.74	3.82
<b>EdR SICAV – Financial Bonds NC EUR Share in EUR</b>				
Net assets	196,307,432.40	155,996,760.71	258,337,886.78	248,419,180.73
Number of securities	1,809,565.998	1,424,565.998	2,170,003.750	2,481,381.846
Net asset value per unit	108.48	109.50	119.04	100.11
Accumulation per unit on net capital gains/losses	-0.90	0.25	-0.33	-3.21
Accumulation per unit on profit/loss	2.78	4.09	4.08	4.17

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Financial Bonds N EUR Share in EUR</b>				
Net assets	923,707,763.16	923,249,730.49	883,875,707.31	671,588,283.06
Number of securities	757,133.281	750,058.923	668,579.562	602,352.914
Net asset value per unit	1,220.00	1,230.90	1,322.02	1,114.94
Accumulation per unit on net capital gains/losses	-10.23	2.86	-3.77	-35.71
Accumulation per unit on profit/loss	26.93	45.03	29.93	49.52
<b>EdR SICAV – Financial Bonds OC EUR Share in EUR</b>				
Net assets	34,895,087.28	34,535,634.47	36,002,263.84	55,473,963.40
Number of securities	350,015.000	350,015.000	350,000.000	654,113.144
Net asset value per unit	99.69	98.66	102.86	84.80
Accumulation per unit on net capital gains/losses	-0.83	0.22	-0.28	-2.73
Distribution per unit on profit/loss	2.00	4.27	2.00	2.00
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
<b>EdR SICAV – Financial Bonds R EUR Share in EUR</b>				
Net assets	114,275.90	64,627.92	174,397.80	118,005.45
Number of securities	1,090.769	616.405	1,561.132	1,266.138
Net asset value per unit	104.76	104.84	111.71	93.20
Accumulation per unit on net capital gains/losses	-0.88	0.24	-0.31	-2.99
Accumulation per unit on profit/loss	1.80	3.09	2.20	3.08
<b>EdR SICAV – Financial Bonds A USD (H) Share in USD</b>				
Net assets in USD	10,973,857.03	16,104,114.25	19,014,450.07	11,130,513.67
Number of securities	87,549.365	126,036.131	138,635.614	95,757.380
Net asset value per unit in USD	125.34	127.77	137.15	116.23
Accumulation per unit on net capital gains/losses in EUR	5.32	-5.49	-0.24	17.53
Accumulation per unit on profit/loss in EUR	1.63	3.17	1.81	3.79

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Financial Bonds CR EUR Share in EUR</b>				
Net assets	71,235,557.01	85,133,550.73	89,758,562.88	30,815,507.58
Number of securities	694,878.274	828,038.800	814,773.683	332,623.024
Net asset value per unit	102.51	102.81	110.16	92.64
Accumulation per unit on net capital gains/losses	-0.86	0.23	-0.31	-2.97
Accumulation per unit on profit/loss	2.42	3.19	2.24	3.83
<b>EdR SICAV – Financial Bonds CR GBP Share in GBP</b>				
Net assets in GBP	3,289,618.94	3,329,584.15	2,550,958.14	1,242,561.52
Number of securities	31,500.468	31,671.946	22,591.988	12,981.889
Net asset value per unit in GBP	104.43	105.12	112.91	95.71
Accumulation per unit on net capital gains/losses in EUR	0.70	-1.37	7.51	-3.63
Accumulation per unit on profit/loss in EUR	2.73	3.96	2.55	4.62

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE 3.375% PERP	EUR	13,500,000	12,849,765.10	0.83
ALLIANZ SE 4.597% 07/09/38	EUR	4,500,000	4,346,057.34	0.28
CMZB FRANCFORT 1.375% 29/12/31	EUR	9,000,000	7,134,167.47	0.46
CMZB FRANCFORT 6.125% PERP	EUR	11,200,000	9,806,158.47	0.63
CMZB FRANCFORT 6.5% PERP	EUR	7,000,000	5,671,005.41	0.36
DEUTSCHE BK 4.5% PERP	EUR	7,000,000	4,956,533.15	0.32
DEUTSCHE BK 4.625% PERP	EUR	19,000,000	13,118,527.88	0.84
DEUTSCHE BK 5.0% 05/09/30	EUR	3,400,000	3,214,130.85	0.21
DEUTSCHE BK 6.0% PERP	USD	3,000,000	2,368,251.44	0.15
DEUTSCHE BK AUTRE V PERP	EUR	4,400,000	3,644,406.68	0.24
HAMBURG COMMERCIAL BANK AG 0.75% 23/11/23	EUR	8,700,000	8,526,631.64	0.55
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31/01/28	EUR	18,000,000	17,097,460.27	1.10
LBBW 4.0% PERP EMTN	EUR	10,400,000	7,827,864.88	0.51
TALANX AG 2.25% 05/12/47	EUR	3,600,000	3,149,885.10	0.21
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10/09/41	EUR	7,500,000	5,093,379.45	0.33
<b>TOTAL GERMANY</b>			<b>108,804,225.13</b>	<b>7.02</b>
<b>AUSTRIA</b>				
BAWAG GROUP 2.375% 26/03/29	EUR	8,000,000	7,642,665.21	0.50
BAWAG GROUP 5.0% PERP	EUR	20,000,000	16,441,486.96	1.06
ERSTE GR BK 4.25% PERP	EUR	3,800,000	2,818,432.17	0.18
ERSTE GROUP BANK AG 6.5% PERP	EUR	13,000,000	12,484,828.83	0.80
RAIFFEISEN BANK INTERNATIONAL AG 6.125% PERP	EUR	5,000,000	4,405,829.10	0.29
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	10,000,000	7,804,167.21	0.50
VIENNA INSURANCE GROUP 4.875% 15/06/42	EUR	5,300,000	4,702,850.82	0.30
<b>TOTAL AUSTRIA</b>			<b>56,300,260.30</b>	<b>3.63</b>
<b>BELGIUM</b>				
AGEAS NV 3.875% PERP	EUR	8,000,000	5,567,920.55	0.36
AGSBB 3 1/2 06/30/47	EUR	10,000,000	9,019,304.79	0.58
BELFIUS BANK 3.625% PERP	EUR	5,000,000	3,598,582.38	0.24
KBC GROUPE 4.25% PERP	EUR	11,200,000	9,136,205.07	0.59
KBC GROUPE SA 1.625% 18/09/29	EUR	5,000,000	4,614,211.64	0.30
KBC GROUPE SA FIX PERP EMTN	EUR	11,000,000	9,994,602.73	0.64
<b>TOTAL BELGIUM</b>			<b>41,930,827.16</b>	<b>2.71</b>
<b>DENMARK</b>				
DANSKE BK 7.0% PERP	USD	6,000,000	5,614,743.46	0.36
<b>TOTAL DENMARK</b>			<b>5,614,743.46</b>	<b>0.36</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 4.625% 07/04/30	EUR	9,500,000	8,870,655.58	0.58
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	11,000,000	8,870,194.35	0.58
ABANCA CORPORACION BANCARIA 6.125% 18/01/29	EUR	7,000,000	7,174,561.30	0.46
ABANCA CORPORACION BANCARIA 7.5% PERP	EUR	6,400,000	5,949,392.70	0.38
BANCO DE BADELL 5.0% PERP	EUR	7,000,000	4,870,950.00	0.31
BANCO DE BADELL 5.375% 12/12/28	EUR	11,300,000	11,611,021.66	0.75
BANCO DE BADELL 5.75% PERP	EUR	8,000,000	6,290,570.99	0.40

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
BANCO DE CREDITO SOCIAL 1.75% 09/03/28	EUR	5,100,000	3,870,826.29	0.25
BANCO DE CREDITO SOCIAL 5.25% 27/11/31	EUR	9,400,000	7,801,369.04	0.50
BANCO DE SABADELL SA 6,125% PERP	EUR	5,000,000	4,545,177.45	0.29
BANCO NTANDER 3.625% PERP	EUR	5,800,000	3,601,536.93	0.23
BANCO NTANDER 4.125% PERP	EUR	8,400,000	5,823,433.53	0.38
BANCO NTANDER 4.375% PERP	EUR	17,000,000	13,400,396.90	0.86
BANCO SANTANDER SA 5.25% PERP	EUR	4,000,000	3,606,484.62	0.24
BANKINTER 1.25% 23/12/32	EUR	5,000,000	3,879,176.37	0.25
BBVA 6.0% PERP	EUR	9,400,000	8,554,039.25	0.55
BBVA 6.0% PERP	EUR	14,800,000	13,047,628.52	0.84
CAIXABANK 3.625% PERP	EUR	2,200,000	1,401,216.87	0.09
CAIXABANK 5.25% PERP	EUR	7,000,000	5,566,585.77	0.36
CAIXABANK 5.875% PERP	EUR	6,800,000	5,810,187.01	0.37
CAIXABANK SA 2.75% 14/07/28	EUR	5,700,000	5,591,233.07	0.37
CAIXABANK SA 6.75% PERP	EUR	7,400,000	6,859,905.31	0.44
IBERCAJA 2.75% 23/07/30	EUR	17,000,000	14,146,465.00	0.92
IBERCAJA 7.0% PERP	EUR	12,400,000	11,835,422.61	0.76
MAPFRE 4.125% 07/09/48	EUR	4,500,000	3,980,796.16	0.25
MAPFRE SA 4.375% 31/03/47	EUR	16,600,000	15,534,103.77	1.01
UNICAJA BAN 2.875% 13/11/29	EUR	9,400,000	8,557,612.56	0.55
UNICAJA BAN 3.125% 19/07/32	EUR	3,500,000	2,656,491.13	0.17
<b>TOTAL SPAIN</b>			<b>203,707,434.74</b>	<b>13.14</b>
<b>FINLAND</b>				
NORDEA BANK AB (PUBL) 6.125% 31/12/99	USD	12,600,000	12,087,735.22	0.79
NORDEA BANK AB PUBL 3.5% PERP	EUR	4,450,000	4,039,524.99	0.26
<b>TOTAL FINLAND</b>			<b>16,127,260.21</b>	<b>1.05</b>
<b>FRANCE</b>				
A 3.941% PERP EMTN	EUR	12,000,000	11,883,647.18	0.76
AXASA 3 7/8 05/20/49	EUR	5,600,000	5,452,889.92	0.35
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 16/06/32	EUR	5,600,000	5,167,417.26	0.34
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EIS10R+0.1% PERP	EUR	7,516,000	5,882,440.20	0.38
BNP 4.032 12/31/49	EUR	17,000,000	16,475,478.27	1.06
BNP PAR 4.625% PERP	USD	20,000,000	15,449,637.55	1.00
BNP PAR 6.875% PERP	EUR	15,800,000	14,814,231.09	0.96
BNP PAR 7.75% PERP	USD	5,500,000	5,261,909.61	0.34
BPCE 1.5% 13/01/42	EUR	5,000,000	4,216,071.58	0.28
BPCE 2.75% 30/11/27 EMTN	EUR	3,000,000	3,068,131.44	0.19
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	4,500,000	3,517,512.84	0.23
BQ POSTALE 3.0% PERP	EUR	3,600,000	2,255,538.52	0.15
BQ POSTALE 3.875% PERP	EUR	9,800,000	7,790,225.32	0.51
CA 4.0% PERP	EUR	17,200,000	13,837,809.21	0.90
CA 4.75% PERP EMTN	USD	6,000,000	4,233,617.05	0.28
CA ASSURANCES 4.25% PERP	EUR	2,800,000	2,760,463.23	0.18
CASA ASSURANCES 2.625% 29/01/48	EUR	2,100,000	1,799,984.79	0.11
CNP ASSURANCES 4.0% PERP	EUR	17,600,000	17,479,941.48	1.13
CRED AGRI ASSU 4.5% PERP	EUR	11,500,000	11,414,900.00	0.73
CREDIT MUTUEL ARKEA 1.875% 25/10/29	EUR	12,000,000	11,437,034.79	0.73

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
GROUPAMA 3.375% 24/09/28	EUR	3,400,000	3,026,525.84	0.19
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23/01/27	EUR	3,000,000	3,204,280.27	0.21
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	17,400,000	17,616,905.30	1.14
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	11,900,000	12,185,115.03	0.79
LAMON 5.05 12/17/49	EUR	21,460,000	21,299,085.28	1.38
LA MONDIALE 4.375% PERP	EUR	6,400,000	5,229,371.45	0.33
MUTU ASSU DES 3.916% 06/10/49	EUR	5,500,000	5,453,252.34	0.35
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	20,000,000	12,824,319.67	0.83
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18/02/30	EUR	10,000,000	8,715,272.60	0.56
SG 4.75% PERP	USD	13,100,000	10,201,760.39	0.65
SG 6.75% PERP	USD	20,700,000	17,454,784.40	1.12
SOGECAP SA 4.125% 29/12/49	EUR	16,900,000	16,002,476.88	1.03
<b>TOTAL FRANCE</b>			<b>297,412,030.78</b>	<b>19.19</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13/02/30 EMTN	EUR	6,800,000	5,806,724.93	0.37
ALPHA BANK 5.5% 11/06/31	EUR	5,700,000	4,787,536.97	0.31
ALPHA BANK AE 3.0% 14/02/24	EUR	7,000,000	7,009,054.45	0.46
EFG EUROBANK 2.0% 05/05/27	EUR	6,500,000	5,479,459.49	0.35
NATL BANK OF GREECE 8.25% 18/07/29	EUR	5,000,000	5,058,725.68	0.32
PIRAEUS FINANCIAL 5.5% 19/02/30	EUR	5,000,000	4,321,852.40	0.28
PIRAEUS FINANCIAL 9.75% 26/06/29	EUR	6,000,000	6,029,173.97	0.39
<b>TOTAL GREECE</b>			<b>38,492,527.89</b>	<b>2.48</b>
<b>HUNGARY</b>				
OTP BANK PLC 2.875% 15/07/29	EUR	12,100,000	11,005,859.16	0.71
<b>TOTAL HUNGARY</b>			<b>11,005,859.16</b>	<b>0.71</b>
<b>CAYMAN ISLANDS</b>				
PHOENIX GROUP 4.375% 24/01/29	EUR	15,000,000	12,999,830.14	0.84
<b>TOTAL CAYMAN ISLANDS</b>			<b>12,999,830.14</b>	<b>0.84</b>
<b>IRELAND</b>				
AIB GROUP 1.875% 19/11/29 EMTN	EUR	5,215,000	4,796,141.56	0.31
AIB GROUP 2.875% 30/05/31 EMTN	EUR	9,900,000	8,734,308.90	0.56
AIB GROUP 5.25% PERP	EUR	9,800,000	8,754,710.31	0.56
AIB GROUP 6.25% PERP	EUR	10,700,000	9,880,741.64	0.64
BANK OF CYPRUS 6.625% 23/10/31	EUR	6,300,000	5,766,241.13	0.37
BK IRELAND 2.375% 14/10/29	EUR	5,100,000	4,795,195.01	0.31
BK IRELAND GROUP 7.5% PERP	EUR	10,000,000	9,687,150.00	0.63
PERMANENT TSB GROUP 3.0% 19/08/31	EUR	10,000,000	8,196,558.22	0.53
<b>TOTAL IRELAND</b>			<b>60,611,046.77</b>	<b>3.91</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	17,000,000	16,466,896.07	1.06
BANCA POPOLARE DELL EMILIA ROMAGNA 8.625% 20/01/33	EUR	7,800,000	7,780,798.11	0.50
BANCA POPOLARE DI SONDRIO SCPA 3.875% 25/02/32	EUR	8,000,000	6,679,898.63	0.43
BANCO BPM 3.25% 14/01/31 EMTN	EUR	6,100,000	5,381,894.63	0.34
BANCO BPM 6.5% PERP	EUR	10,000,000	8,197,805.43	0.53
BPER BANCA	EUR	2,600,000	2,358,093.51	0.15

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
CATTOLICA DI ASSICURAZIONI 4.25% 14/12/47	EUR	8,000,000	7,561,263.01	0.49
FONDIARIA SAI 5.75% 31/12/99	EUR	10,000,000	9,640,636.99	0.62
ICCREA BANCA 4.75% 18/01/32	EUR	5,000,000	4,322,465.41	0.28
INTE 4.75% 06/09/27 EMTN	EUR	4,900,000	4,783,472.29	0.31
INTE 5.5% PERP EMTN	EUR	8,200,000	6,113,869.26	0.40
INTE 6.375% PERP	EUR	2,300,000	1,756,865.17	0.11
INTESA SANPAOLO 7.75% PERP	EUR	17,500,000	15,853,964.27	1.02
INTE SP VITA SUB 4.75% PERP	EUR	6,300,000	6,125,457.64	0.40
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04/03/29	EUR	3,000,000	3,111,150.62	0.20
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	8,000,000	7,173,280.22	0.47
UNICREDIT 2.731% 15/01/32	EUR	2,500,000	2,045,583.36	0.13
UNICREDIT 4.45% PERP EMTN	EUR	5,000,000	3,418,849.59	0.22
UNICREDIT 5.375% PERP	EUR	2,000,000	1,597,677.05	0.10
UNICREDIT SPA 5.861% 19/06/32	USD	9,000,000	7,781,509.94	0.50
UNICREDIT SPA 6.625% PERP	EUR	9,526,000	9,143,810.63	0.59
UNICREDIT SPA 7.5% PERP	EUR	16,000,000	14,509,678.69	0.94
UNIPOLSAI 3.875% 01/03/28 EMTN	EUR	5,000,000	4,554,438.36	0.30
UNIPOLSAI 6.375% PERP	EUR	6,500,000	5,233,110.04	0.34
<b>TOTAL ITALY</b>			<b>161,592,468.92</b>	<b>10.43</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 4.375% PERP	EUR	10,900,000	9,298,030.01	0.60
ACHMEA BV 4.25% PERP EMTN	EUR	16,500,000	16,142,000.86	1.04
ACHMEA BV 4.625% PERP	EUR	4,900,000	3,565,674.62	0.23
AEGON 0 07/29/49	USD	4,400,000	3,566,735.86	0.23
AEGON 4 04/25/44	EUR	7,084,000	6,935,189.42	0.44
ASR NEDERLAND NV 4.625% PERP	EUR	6,200,000	4,888,448.95	0.32
ASR NEDERLAND NV 5.0% PERP	EUR	10,500,000	10,189,965.92	0.66
ATHORA NETHERLANDS NV 2.25% 15/07/31	EUR	10,640,000	8,630,190.72	0.56
ATHORA NETHERLANDS NV 5.375% 31/08/32	EUR	6,300,000	5,768,858.65	0.37
ATRA FINA BV 5.25% 23/09/44	EUR	16,930,000	16,563,502.61	1.07
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	6,800,000	5,268,697.04	0.34
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	23,200,000	19,510,038.73	1.26
DEME INVE BV FOR 4.375% PERP	EUR	17,400,000	16,514,338.81	1.07
ING GROEP NV 3.875% PERP	USD	6,200,000	4,242,981.48	0.27
ING GROEP NV 6.5% PERP	USD	19,900,000	18,798,569.14	1.21
NN GROUP N.V. 4.5% 31/12/99	EUR	21,800,000	20,567,238.37	1.33
NN GROUP NV 4.375% PERP EMTN	EUR	4,000,000	3,865,378.08	0.25
<b>TOTAL NETHERLANDS</b>			<b>174,315,839.27</b>	<b>11.25</b>
<b>PORTUGAL</b>				
BCP 3.871% 27/03/30 EMTN	EUR	14,000,000	11,580,400.52	0.75
CAIXA GEN 5.75% 28/06/28 EMTN	EUR	15,800,000	15,935,064.03	1.03
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04/09/31	EUR	13,700,000	11,325,559.16	0.73
<b>TOTAL PORTUGAL</b>			<b>38,841,023.71</b>	<b>2.51</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 1.125% 22/03/31 EMTN	EUR	3,600,000	2,992,935.95	0.19
BARCLAYS 4.375% PERP	USD	5,000,000	3,200,402.79	0.21
BARCLAYS 7.125% PERP	GBP	12,500,000	12,428,078.45	0.80
BARCLAYS 8.0% PERP	USD	8,000,000	7,601,119.04	0.50

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
BARCLAYS 8.0% PERP	USD	3,050,000	2,806,184.82	0.18
BARCLAYS 8.875% PERP	GBP	5,800,000	6,174,354.64	0.40
BARCLAYS BK E3R+0.71% PERP	EUR	8,800,000	7,217,826.00	0.47
BARCLAYS PLC 2.0% 07/02/28	EUR	9,700,000	9,679,590.14	0.62
BARCLAYS PLC 7.25% PERP	GBP	3,800,000	4,191,186.98	0.27
HSBC BANK TV85-PERP.	USD	5,000,000	3,680,255.33	0.23
HSBC HOLDINGS PLC 4.75% PERP	EUR	3,700,000	2,909,865.00	0.19
HSBC HOLDINGS PLC 6.0% PERP	EUR	10,000,000	9,860,137.29	0.63
HSBC HOLDINGS PLC 6.0% PERP CV	USD	7,700,000	6,663,914.37	0.43
HSBC LIB6US PERP	USD	5,000,000	3,765,205.37	0.25
LLOYDS BANKING GROUP 5.125% PERP	GBP	4,550,000	4,346,695.20	0.28
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	25,500,000	22,651,811.83	1.46
MACQUARIE BAK LTD LONDON BRANC 6.125% PERP	USD	10,415,000	9,344,396.92	0.60
NATIONWIDE BUILDING SOCIETY 2.0% 25/07/29	EUR	10,600,000	9,973,756.36	0.65
NATIONWIDE BUILDING SOCIETY 5.875% PERP	GBP	10,000,000	10,103,890.49	0.65
NATWEST GROUP 4.5% PERP	GBP	7,300,000	5,652,680.01	0.37
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	7,000,000	6,005,057.20	0.39
STANDARD CHARTERED 6.0% PERP	USD	4,000,000	3,667,312.26	0.23
STANDARD CHARTERED 7.75% PERP	USD	5,700,000	5,352,384.89	0.34
<b>TOTAL UNITED KINGDOM</b>			<b>160,269,041.33</b>	<b>10.34</b>
<b>SWEDEN</b>				
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	21,800,000	20,505,953.70	1.32
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	5,800,000	5,612,329.37	0.37
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	3,200,000	2,745,395.85	0.17
SVENSKA HANDELSBANKEN AB 6.25% PERP	USD	5,200,000	5,263,948.70	0.34
SWEDBANK AB 4.0% PERP	USD	3,600,000	2,439,537.21	0.16
<b>TOTAL SWEDEN</b>			<b>36,567,164.83</b>	<b>2.36</b>
<b>SWITZERLAND</b>				
CRED SUIS GRP 6.25% 31/12/99	USD	19,000,000	16,994,401.41	1.10
CS 7 1/2 12/11/49	USD	6,000,000	5,781,019.37	0.37
UBS GROUP AG 3.875% PERP	USD	8,400,000	6,624,799.52	0.43
UBS GROUP AG 5.125% PERP	USD	21,200,000	18,517,983.29	1.19
UBS Group Funding Switzerland Inc 7.0% PERP	USD	13,750,000	13,515,219.02	0.88
<b>TOTAL SWITZERLAND</b>			<b>61,433,422.61</b>	<b>3.97</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>1,486,025,006.41</b>	<b>95.90</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>1,486,025,006.41</b>	<b>95.90</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1222	USD	2,139	-4,938,499.75	-0.33
RP EURGBP 1222	GBP	439	725,123.88	0.05
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>-4,213,375.87</b>	<b>-0.28</b>
<b>TOTAL Futures</b>			<b>-4,213,375.87</b>	<b>-0.28</b>
<b>TOTAL Forward financial instruments</b>			<b>-4,213,375.87</b>	<b>-0.28</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	USD	4,844,667.88	4,938,499.37	0.32
MARGIN CALL EDR FR	GBP	-636,549.99	-725,123.87	-0.04
<b>TOTAL Margin call</b>			<b>4,213,375.50</b>	<b>0.28</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			126,067,868.87	8.13
Payables			-128,896,358.08	-8.32
Financial accounts			66,414,847.20	4.29
Net assets			1,549,611,364.03	100.00

EdR SICAV – Financial Bonds I EUR Share	EUR	1,189,455.948	171.27
EdR SICAV – Financial Bonds B EUR Share	EUR	158,820.558	113.96
EdR SICAV – Financial Bonds CRD EUR Share	EUR	14,046.190	88.73
EdR SICAV – Financial Bonds I USD (H) Share	USD	426,283.138	125.11
EdR SICAV – Financial Bonds N EUR Share	EUR	602,352.914	1,114.94
EdR SICAV – Financial Bonds NC EUR Share	EUR	2,481,381.846	100.11
EdR SICAV – Financial Bonds R EUR Share	EUR	1,266.138	93.20
EdR SICAV – Financial Bonds A EUR Share	EUR	1,262,930.811	130.05
EdR SICAV – Financial Bonds K EUR Share	EUR	339,982.677	96.97
EdR SICAV – Financial Bonds CR EUR Share	EUR	332,623.024	92.64
EdR SICAV – Financial Bonds J GBP Share	GBP	8,151.235	87.21
EdR SICAV – Financial Bonds J USD (H) Share	USD	60,287.288	88.42
EdR SICAV – Financial Bonds CR GBP Share	GBP	12,981.889	95.71
EdR SICAV – Financial Bonds CR USD Share	USD	29,640.769	95.83
EdR SICAV – Financial Bonds A CHF (H) Share	CHF	25,011.960	99.45
EdR SICAV – Financial Bonds I CHF (H) Share	CHF	240,174.000	103.18
EdR SICAV – Financial Bonds OC EUR Share	EUR	654,113.144	84.80
EdR SICAV – Financial Bonds A USD H Share	USD	95,757.380	116.23
EdR SICAV – Financial Bonds J EUR Share	EUR	203,521.003	90.66

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

Coupon breakdown: EdR SICAV – Financial Bonds J GBP Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	33,257.04	EUR	4.08	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax	2,445.37	EUR	0.30	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>35,702.41</b>	<b>EUR</b>	<b>4.38</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Financial Bonds J USD (H) Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	194,125.07	EUR	3.22	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax	15,071.82	EUR	0.25	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>209,196.89</b>	<b>EUR</b>	<b>3.47</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Financial Bonds B EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	651,164.29	EUR	4.10	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>651,164.29</b>	<b>EUR</b>	<b>4.10</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Financial Bonds CRD EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	49,723.52	EUR	3.54	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax	1,826.00	EUR	0.13	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>51,549.52</b>	<b>EUR</b>	<b>3.67</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Financial Bonds J EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	736,746.03	EUR	3.62	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax	59,021.09	EUR	0.29	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>795,767.12</b>	<b>EUR</b>	<b>3.91</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Financial Bonds OC EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	1,308,226.288	EUR	2.00	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>1,308,226.288</b>	<b>EUR</b>	<b>2.00</b>	<b>EUR</b>

**Sub-fund:  
EdR SICAV – Tricolore Rendement**

**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	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 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), over a recommended investment horizon of more than five years by investing in predominantly French companies whose 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 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 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](http://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 sets out the action to be taken in the event that an index materially changes or 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, with at least 65% in eurozone equities. Equities from outside of France will not exceed 25% of the net assets. The Sub-fund's exposure to equities outside the eurozone will not exceed 10% of its net assets. The shares will be selected using the steps for identifying stocks that comply with the non-financial criteria.

The portfolio's investment universe (initial investment universe) consists of all French stocks with a market capitalisation of more than €300 million. The Sub-fund will also invest at least 10% of its net assets in shares of listed French TPEs (*très petite entreprise* — very small business), ETIs (*entreprise de taille intermédiaire* — intermediate-sized enterprise) or SMEs. These are businesses with a workforce of fewer than 5000 employees and an annual turnover not exceeding €1.5 billion or a total balance sheet not exceeding €2 billion, and whose market capitalisation is, or was at the end of at least one of the four preceding financial years, less than €2 billion.

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.

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.

Securities are selected based on the combined use of financial criteria, to identify securities with significant growth prospects, which offer a reasonable return or which are significantly under-valued in the view of the management team, as well as non-financial criteria, in order to meet the requirements with regard to Socially Responsible Investment.

### 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 also 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 therefore select the following stocks more specifically:

- Stocks with high net yields (net dividend per share/price of security).
- Growth stocks showing a growth in revenue and results.
- Stocks with discounts compared to the benchmark based on the following ratios: share price/revalued NAV per share, share price/cash flow per share, share price/net earnings per share (PER).

### 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, 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 for the three ESG pillars for each sector depending on its specific challenges: this means that the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which results in a different weighting for 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. 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 manager undertakes to exclude from the portfolio any company whose business activity is directly related to thermal and metallurgical coal and, where data is available, to exclude companies involved in distributing, transporting and manufacturing equipment and providing services, to the extent that 33% of their turnover is generated from customers whose business is directly related to thermal and metallurgical coal.

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 investors.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the Sub-fund does not aim to make any investments that contribute to 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%.

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.

Depending on the manager's expectations regarding the evolution of the equity markets, and in order to leverage or protect performance, the Sub-fund may:

- invest between 0% and 25% of the net assets in euro-denominated French convertible bonds traded on a European regulated market and, within this same limit, up to 10% of the net assets in foreign convertible bonds. These convertible bonds (with no restriction in terms of rating or duration) are selected on the basis of their expected yield and their correlation with the underlying equities.
- invest in futures or options contracts traded on organised or regulated markets, subject to a limit of 100% of the net assets.
- equity option contracts traded on organised or regulated markets, subject to a limit of 25% of the net assets, to reduce equity volatility.

All these stocks will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

. Assets:

Equities:

At least 75% of the portfolio is permanently exposed to shares issued by companies, the capitalisation of which is generally greater than €300 million, and other equivalent securities traded on a European market. In addition to equities and other similar securities traded on a European regulated market, the Sub-fund may also invest up to 25% of its net assets outside of France. The Sub-fund's exposure to equities outside the eurozone will not exceed 10% of its net assets.

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:

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).

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, 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 at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations etc.), capped at 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 SICAV Edmond de Rothschild Fund.

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

**RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 associated with 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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.

#### 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 abrupt fall 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 of 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 associated with derivatives:

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

The use of financial contracts may entail the risk of a sharper, more abrupt fall 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.

Risk associated with small- and mid-caps:

The 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology.

The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

## **GUARANTEE OR PROTECTION**

None.

## **TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

A EUR, A USD and B EUR shares: All investors.

I EUR and K EUR shares: Legal entities and institutional investors dealing on their own behalf 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 for US securities (“US IPOs”) or directly participate in US initial public offerings (“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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years.

**The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%.\*
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF's standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors' meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the "Actors" section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Integration into the Sub-fund with the SRI label of wording relating to a downgrade of the external ESG rating of an issuer impacting the ESG limits of a portfolio.
- Addition of the paragraph relating to the consideration of main negative impacts on investment decisions.
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI's financial management fees to intermediaries.
- Replacement of the reference to the use of "Sustainalytics" as a non-financial rating agency with a more generic reference.

Over one year, we witnessed quite a pronounced decline in the various European indices. The end of 2021 had been rather positive for the markets, however, after a series of positive messages on the low danger of the new Omicron variant and the reopening of economies resulting from this. But the rise in tensions in Ukraine and the subsequent invasion by the Russian army worked as a tipping point. The war and the ensuing sanctions severely hampered supply chains, dealing a blow to European economies dependent on Russian hydrocarbon exports. The direct consequence was energy prices soaring to historical levels with a major impact on gas and electricity. However, while at the beginning of the period the inflation trend was explained mainly by these energy prices, inflation started to become more widespread, with a catch-up seen in the last core inflation figures (excluding energy and food), reflecting the more structural nature of this phenomenon. The more hawkish policy of the central banks resulted in a rise in rates, putting great pressure on the valuations of longer-duration assets. Initially, the consensus of economists was for a more moderate economic slowdown next year. It now seems that the idea of a recession is the preferred scenario. In light of this, a significant number of countries decided to set up historic economic support plans, some focusing on freezing electricity prices (France) and some on massive stimulus programmes (United Kingdom, Germany). The EU took advantage of this context to make further progress on the energy transition and security theme by voting through the REPowerEU plan to reduce dependence on hydrocarbons and accelerate investment in renewable energy.

The portfolio underperformed its benchmark. The Fund was penalised by its overweighting of the diversified financial sector, which has suffered from the decline of the financial markets and fears of recession. Over the period, some growth-oriented small and mid-cap stocks fell victim to profit-taking in a context of risk aversion and compressed valuation multiples, particularly in the technology and healthcare segments. In addition, the portfolio suffered in January from the Orpea case, on which we had a commitment campaign, and despite the fact that the stock was sold quickly. In Utilities, Veolia suffered from its higher than average debt, in a context of a sharp rise in interest rates. Finally, JC Decaux, which exited at the end of the period, was notably impacted by China's zero-Covid policy. Conversely in energy, GTT benefits from greater prospects in terms of supply needs for liquefied natural gas (LNG), especially in Europe, which wants to be independent from Russian hydrocarbons. The securities selection in the capital goods sector was very favourable. Thales confirmed its major strategic role in this context of the geopolitical crisis and prospects for increased military spending. As the only European player exclusively dedicated to the recovery of landfill gas, Waga Energy (a 2021 IPO specialised in biogas) also recorded a strong performance against this backdrop of gas supply tensions. Nexans is finally benefiting from the growing electrification trend, as well as very solid results reports.

In terms of movements, the portfolio was rebalanced in January to adapt it to the inflationary context, by reducing growth/defensive stocks in favour of financial securities and Thalès. We also made some trade-offs, such as exiting Bouygues in favour of strengthening Vinci, as the latter seemed better positioned to deal with inflationary issues with less exposure to real estate development and a stronger order book in construction. In the second half of the period, we made a number of profits, while maintaining high active weightings among our strongest convictions, such as Virbac, Nexans or GTT. We also strengthened EssilorLuxottica, given its defensive profile and the expected synergies between Essilor, Luxottica and GrandVision; we exited Eurazeo to reduce our overweighting in diversified financial securities, as well as JC Decaux, as the group could suffer from a decline in media spending, at a time when it needs to increase its investment spending. In addition, we entered several securities eligible for the France Relance allocation of the portfolio: ARGAN (real estate company specialised in logistics platforms), Vetoquinol (animal health), Lectra (world leader in automated cutting machines), Voyageurs du Monde (leader in high-end custom travel) and SES Imagotag (electronic labels for retail). We were less active in the primary market this year, as we only participated in the Sanofi spin-off, building a position in its subsidiary EuroAPI in May. We ended the period with a rather defensive position, and remain balanced between cyclical securities (BNP, Saint-Gobain) and quality growth (EssilorLuxottica, Hermès), considering that the movement of interest rates is already well advanced and has been priced in. We maintain the average financial leverage of our portfolio positions at a low level.

Over the year, the A share denominated in EUR posted a performance of -14.41%, compared with -11.27% for its benchmark index.

Over the year, the A share denominated in USD posted a performance of -27.65%, compared with -25.00% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of -14.41%, compared with -11.27% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -13.55%, compared with -11.27% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -13.68%, compared with -11.27% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -14.75%, compared with -11.27% for its benchmark index.

*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	128,585,943.87	133,218,434.44
VINCI (EX SGE)	29,791,623.14	
THALES	1,661,366.70	17,040,535.20
EURONEXT NV – W/I		18,087,081.35
LVMH (LOUIS VUITTON – MOET HENNESSY)	13,883,680.42	4,155,456.86
BOUYGUES	2,069,335.60	15,351,020.27
EURAZEO	1,113,603.65	14,340,761.32
BIOMERIEUX		14,848,483.17
SOCIETE GENERALE SA	3,831,671.80	10,961,012.31
SANOFI	13,556,132.73	

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO****a) Exposure achieved through efficient portfolio management techniques and forward financial instruments**

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

**b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments**

Efficient management techniques	Forward financial instruments(*)

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivatives</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

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

**d) Operating income and expenses linked to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> <li>. Income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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 THE 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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%. ”

## **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the “Fund Center” tab.

## **ART 29**

Data from Article 29 will be available at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) from 31 March 2022.

## **EQUITY SAVINGS PLAN (PEA)**

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 Rendement Sub-fund: 98.51%.

## **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was €32,154,638\*, including a fixed component of €18,726,688, a variable component of €13,427,950 and a profit share in capital gains of €0.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

#### **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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

BALANCE SHEET – *in* EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>634,286,610.05</b>	<b>826,734,397.67</b>
<b>Equities and equivalent securities</b>	<b>624,834,611.33</b>	<b>812,584,253.80</b>
Traded on a regulated or equivalent market	624,834,611.33	812,584,253.80
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>	<b>9,451,998.72</b>	<b>14,150,143.87</b>
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries	9,451,998.72	14,150,143.87
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>		
Transactions on a regulated or equivalent market		
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>1,808,806.62</b>	<b>2,857,418.38</b>
Forward currency transactions		
Other	1,808,806.62	2,857,418.38
<b>FINANCIAL ACCOUNTS</b>	<b>25,519.82</b>	<b>158,465.10</b>
Cash and cash equivalents	25,519.82	158,465.10
<b>TOTAL ASSETS</b>	<b>636,120,936.49</b>	<b>829,750,281.15</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	614,146,872.50	803,639,748.49
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	3,677.37	
Net gains and losses for the financial year (a, b)	15,285,957.27	20,001,282.00
Profit/loss for the financial year (a, b)	4,887,174.15	2,982,145.67
<b>TOTAL SHARE CAPITAL*</b>	<b>634,323,681.29</b>	<b>826,623,176.16</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
<b>PAYABLES</b>	<b>1,797,255.20</b>	<b>3,127,104.99</b>
Forward currency transactions		
Other	1,797,255.20	3,127,104.99
<b>FINANCIAL ACCOUNTS</b>		
Current bank borrowings		
Loans		
<b>TOTAL LIABILITIES</b>	<b>636,120,936.49</b>	<b>829,750,281.15</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	<b>30/09/22</b>	<b>30/09/21</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts		
Income from equities and equivalent securities	19,769,549.42	19,005,748.23
Income from bonds and equivalent securities		
Income from debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>19,769,549.42</b>	<b>19,005,748.23</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	1,623.98	2,682.90
Other financial expenses		
<b>TOTAL (2)</b>	<b>1,623.98</b>	<b>2,682.90</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>19,767,925.44</b>	<b>19,003,065.33</b>
Other income (3)		
Management fees and amortisation charges (4)	14,928,531.67	16,216,648.36
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>4,839,393.77</b>	<b>2,786,416.97</b>
Income equalisation for the financial year (5)	47,780.38	195,728.70
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>4,887,174.15</b>	<b>2,982,145.67</b>

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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:

FR0010594325 - EdR SICAV – Tricolore Rendement I EUR Share: Maximum fee rate of 1.05% including tax  
FR0010705145 - EdR SICAV – Tricolore Rendement K EUR Share: Maximum fee rate of 1.20% including tax  
FR0010594333 - EdR SICAV – Tricolore Rendement R EUR Share: Maximum fee rate of 2.45% including tax  
FR0010998179 - EdR SICAV – Tricolore Rendement A USD Share: Maximum fee rate of 2.05% including tax  
FR0010588343 - EdR SICAV – Tricolore Rendement A EUR Share: Maximum fee rate of 2.05% including tax  
FR0010588350 - EdR SICAV – Tricolore Rendement B EUR Share: Maximum fee rate of 2.05% including tax

### **Swing pricing**

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

### **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 index, a provision of 15% 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 periods 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 shall run 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" 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 will be renewed, and a new reference period will begin at the end of the period that is finishing.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs. It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### **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:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Tricolore Rendement A EUR Share	Accumulation	Accumulation
EdR SICAV – Tricolore Rendement A USD Share	Accumulation	Accumulation
EdR SICAV – Tricolore Rendement B EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Tricolore Rendement I EUR Share	Accumulation	Accumulation
EdR SICAV – Tricolore Rendement K EUR Share	Accumulation	Accumulation
EdR SICAV – Tricolore Rendement R EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>826,623,176.16</b>	<b>737,451,824.52</b>
Subscriptions (including subscription fees paid to the UCI)	42,629,859.37	30,534,475.89
Redemptions (minus redemption fees paid to the UCI)	-127,772,165.24	-147,812,478.02
Realised gains on deposits and financial instruments	44,561,990.42	76,207,118.67
Realised losses on deposits and financial instruments	-25,870,874.02	-53,279,898.30
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-2,126,848.44	-4,509,419.92
Foreign exchange differences	5,432.21	2,969.95
Changes in the valuation differential on deposits and financial instruments	-128,255,875.83	185,242,166.40
<i>Valuation differential for financial year N</i>	11,690,873.09	139,946,748.92
<i>Valuation differential for financial year N-1</i>	-139,946,748.92	45,295,417.48
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	-310,407.11	
Net profit/loss for the financial year prior to income equalisation	4,839,393.77	2,786,416.97
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		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>634,323,681.29</b>	<b>826,623,176.16</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
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	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							25,519.82	
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	25,519.82									
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
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	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI								
Securities financing transactions								
Receivables								
Financial accounts	21,289.41							
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Sales with deferred settlement	1,069,237.58
	Subscriptions receivable	157,584.40
	Cash dividends and coupons	581,984.64
<b>TOTAL RECEIVABLES</b>		<b>1,808,806.62</b>
<b>PAYABLES</b>		
	Purchases with deferred settlement	96,536.65
	Redemptions payable	470,478.99
	Fixed management fees	1,230,236.89
	Variable management fees	2.67
<b>TOTAL PAYABLES</b>		<b>1,797,255.20</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>11,551.42</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Tricolore Rendement A EUR Share</b>		
Shares subscribed during the financial year	42,977.994	16,272,958.15
Shares redeemed during the financial year	-256,813.641	-98,299,374.99
Net balance of subscriptions/redemptions	-213,835.647	-82,026,416.84
Number of shares outstanding at end of financial year	1,524,063.689	
<b>EdR SICAV – Tricolore Rendement A USD Share</b>		
Shares subscribed during the financial year	145.318	15,939.50
Shares redeemed during the financial year	-454.930	-51,476.44
Net balance of subscriptions/redemptions	-309.612	-35,536.94
Number of shares outstanding at end of financial year	1,031.964	
<b>EdR SICAV – Tricolore Rendement B EUR Share</b>		
Shares subscribed during the financial year	20,855.579	4,815,780.42
Shares redeemed during the financial year	-69,237.507	-16,009,891.40
Net balance of subscriptions/redemptions	-48,381.928	-11,194,110.98
Number of shares outstanding at end of financial year	408,733.387	
<b>EdR SICAV – Tricolore Rendement I EUR Share</b>		
Shares subscribed during the financial year	48,048.128	8,314,654.67
Shares redeemed during the financial year	-35,977.209	-6,327,700.46
Net balance of subscriptions/redemptions	12,070.919	1,986,954.21
Number of shares outstanding at end of financial year	284,648.967	
<b>EdR SICAV – Tricolore Rendement K EUR Share</b>		
Shares subscribed during the financial year	58,094.000	12,821,274.88
Shares redeemed during the financial year	-30,520.000	-6,436,941.89
Net balance of subscriptions/redemptions	27,574.000	6,384,332.99
Number of shares outstanding at end of financial year	30,859.000	
<b>EdR SICAV – Tricolore Rendement R EUR Share</b>		
Shares subscribed during the financial year	2,039.830	389,251.75
Shares redeemed during the financial year	-3,388.129	-646,780.06
Net balance of subscriptions/redemptions	-1,348.299	-257,528.31
Number of shares outstanding at end of financial year	11,233.299	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Tricolore Rendement A EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tricolore Rendement A USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tricolore Rendement B EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tricolore Rendement I EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tricolore Rendement K EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tricolore Rendement R EUR Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Tricolore Rendement A EUR Share</b> 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	  12,295,692.02 2.03      
<b>EdR SICAV – Tricolore Rendement A USD Share</b> 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	  2,458.41 2.03      
<b>EdR SICAV – Tricolore Rendement B EUR Share</b> 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	  1,980,485.29 2.03      
<b>EdR SICAV – Tricolore Rendement I EUR Share</b> 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	  486,663.92 1.03    2.67  

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Tricolore Rendement K EUR Share</b>	
Collateral fees	
Fixed management fees	106,281.96
Percentage of fixed management fees	1.18
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Tricolore Rendement R EUR Share</b>	
Collateral fees	
Fixed management fees	56,947.40
Percentage of fixed management fees	2.43
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 is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### 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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			9,451,998.72
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	9,451,998.72
Forward financial instruments			
<b>Total Group securities</b>			<b>9,451,998.72</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward	3,677.37	
Result	4,887,174.15	2,982,145.67
<b>Total</b>	<b>4,890,851.52</b>	<b>2,982,145.67</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,440,279.23	2,061,253.77
<b>Total</b>	<b>3,440,279.23</b>	<b>2,061,253.77</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement A USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	677.56	462.69
<b>Total</b>	<b>677.56</b>	<b>462.69</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement B EUR Share</b>		
<b>Allocation</b>		
Distribution	559,964.74	324,551.87
Balance carried forward for the financial year	951.25	4,112.46
Accumulation		
<b>Total</b>	<b>560,915.99</b>	<b>328,664.33</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	408,733.387	457,115.315
Distribution per unit	1.37	0.71
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		<b>20,886.84</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	789,811.08	585,570.88
<b>Total</b>	<b>789,811.08</b>	<b>585,570.88</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	94,849.35	7,669.61
<b>Total</b>	<b>94,849.35</b>	<b>7,669.61</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	4,318.31	-1,475.61
<b>Total</b>	<b>4,318.31</b>	<b>-1,475.61</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	15,285,957.27	20,001,282.00
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>15,285,957.27</b>	<b>20,001,282.00</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	12,097,103.18	16,179,518.95
<b>Total</b>	<b>12,097,103.18</b>	<b>16,179,518.95</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement A USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	2,382.63	3,629.38
<b>Total</b>	<b>2,382.63</b>	<b>3,629.38</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement B EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	1,967,520.81	2,576,576.66
<b>Total</b>	<b>1,967,520.81</b>	<b>2,576,576.66</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	1,035,681.86	1,164,135.74
<b>Total</b>	<b>1,035,681.86</b>	<b>1,164,135.74</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	137,326.82	17,154.82
<b>Total</b>	<b>137,326.82</b>	<b>17,154.82</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tricolore Rendement R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	45,941.97	60,266.45
<b>Total</b>	<b>45,941.97</b>	<b>60,266.45</b>

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>1,010,715,700.32</b>	<b>737,451,824.52</b>	<b>826,623,176.16</b>	<b>634,323,681.29</b>
<b>EdR SICAV – Tricolore Rendement A EUR Share in EUR</b>				
Net assets	817,829,873.39	604,018,388.82	668,584,104.79	501,839,721.92
Number of securities	2,310,040.342	2,035,631.858	1,737,899.336	1,524,063.689
Net asset value per unit	354.03	296.72	384.70	329.27
Accumulation per unit on net capital gains/losses	-0.25	-19.12	9.30	7.93
Accumulation per unit on profit/loss	6.64	-1.03	1.18	2.25
<b>EdR SICAV – Tricolore Rendement A USD Share in USD</b>				
Net assets in USD	161,177.61	135,787.57	173,995.10	96,832.84
Number of securities	1,435.548	1,341.576	1,341.576	1,031.964
Net asset value per unit in USD	112.27	101.21	129.69	93.83
Accumulation per unit on net capital gains/losses in EUR	-0.07	-5.56	2.70	2.30
Accumulation per unit on profit/loss in EUR	1.93	-0.29	0.34	0.65
<b>EdR SICAV – Tricolore Rendement B EUR Share in EUR</b>				
Net assets	125,284,509.19	92,971,401.18	106,705,217.68	81,432,070.03
Number of securities	572,168.993	516,380.697	457,115.315	408,733.387
Net asset value per unit	218.96	180.04	233.43	199.23
Accumulation per unit on net capital gains/losses	-0.15	-11.61	5.63	4.81
Distribution per unit on profit/loss	4.28		0.71	1.37
Tax exemptions per unit			0.047	
Accumulation per unit on profit/loss		-0.63		
<b>EdR SICAV – Tricolore Rendement I EUR Share in EUR</b>				
Net assets	54,693,052.86	37,909,702.76	47,980,268.21	43,316,673.81
Number of securities	344,447.836	282,034.605	272,578.048	284,648.967
Net asset value per unit	158.78	134.41	176.02	152.17
Accumulation per unit on net capital gains/losses	-0.11	-8.62	4.27	3.63
Accumulation per unit on profit/loss	3.84	0.97	2.14	2.77

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Tricolore Rendement K EUR Share in EUR</b>				
Net assets	9,891,688.51	541,015.01	707,426.97	5,736,545.06
Number of securities	50,768.381	3,285.000	3,285.000	30,859.000
Net asset value per unit	194.83	164.69	215.35	185.89
Accumulation per unit on net capital gains/losses	-0.13	-10.57	5.22	4.45
Accumulation per unit on profit/loss	4.55	0.93	2.33	3.07
<b>EdR SICAV – Tricolore Rendement R EUR Share in EUR</b>				
Net assets	2,868,734.13	1,895,521.27	2,496,026.84	1,899,826.15
Number of securities	15,587.728	12,338.386	12,581.598	11,233.299
Net asset value per unit	184.03	153.62	198.38	169.12
Accumulation per unit on net capital gains/losses	-0.13	-9.92	4.79	4.08
Accumulation per unit on profit/loss	3.05	-1.19	-0.11	0.38

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>FRANCE</b>				
AIRBUS SE	EUR	331,900	29,502,591.00	4.65
AIR LIQUIDE	EUR	161,132	18,942,677.92	2.98
AMUNDI	EUR	168,200	7,225,872.00	1.14
ANTIN INFRASTRUCTURE PARTNER	EUR	353,057	7,548,358.66	1.19
ARAMIS GROUP SAS	EUR	605,200	2,591,466.40	0.41
ARGAN	EUR	75,146	5,951,563.20	0.94
AXA	EUR	919,457	20,664,796.08	3.26
AXWAY SOFTWARE	EUR	205,718	3,476,634.20	0.55
BASTIDE LE CONFORT MEDICAL	EUR	67,335	1,922,414.25	0.31
BNP PARIBAS	EUR	710,310	30,973,067.55	4.89
BUREAU VERITAS	EUR	581,000	13,351,380.00	2.10
COFACE	EUR	479,193	4,712,863.16	0.74
ELIS	EUR	1,179,109	12,250,942.51	1.93
ESKER SA	EUR	33,990	3,966,633.00	0.62
ESSILORLUXOTTICA	EUR	178,421	25,041,387.35	3.94
EUROAPI SASU	EUR	379,910	6,473,666.40	1.02
EXCLUSIVE NETWORKS SA	EUR	307,687	5,015,298.10	0.79
GAZTRANSPORT ET TECHNIGA-W/I	EUR	101,941	11,549,915.30	1.82
HERMES INTERNATIONAL	EUR	18,750	22,818,750.00	3.59
L'OREAL	EUR	66,890	22,090,422.50	3.49
LECTRA	EUR	112,500	3,195,000.00	0.50
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	75,569	46,127,317.60	7.27
MICHELIN (CGDE)	EUR	300,024	6,947,055.72	1.09
NEXANS SA	EUR	128,531	11,811,998.90	1.86
PERNOD RICARD	EUR	130,350	24,616,597.50	3.88
PEUGEOT INVEST	EUR	115,002	8,889,654.60	1.40
PLASTIC OMNIUM	EUR	570,000	7,706,400.00	1.22
SAINT-GOBAIN	EUR	299,900	11,111,295.00	1.76
SANOFI	EUR	350,033	27,442,587.20	4.33
SCHNEIDER ELECTRIC SA	EUR	194,700	22,768,218.00	3.59
SES IMAGOTAG SA	EUR	76,700	7,355,530.00	1.15
SOCIETE GENERALE SA	EUR	506,200	10,334,073.00	1.63
SOPRA STERIA	EUR	86,200	11,249,100.00	1.78
SPIE SA	EUR	736,477	15,893,173.66	2.50
THALES	EUR	113,806	12,860,078.00	2.02
TOTALENERGIES SE	EUR	759,956	36,686,875.90	5.78
VEOLIA ENVIRONNEMENT	EUR	832,740	16,413,305.40	2.59
VETOQUINOL	EUR	45,650	3,652,000.00	0.58
VINCI (EX SGE)	EUR	332,300	27,637,391.00	4.36
VIRBAC SA	EUR	35,000	9,345,000.00	1.47
VOLTALIA	EUR	409,766	7,375,788.00	1.17
VOYAGEURS DU MONDE	EUR	24,292	2,004,090.00	0.32
WAGA ENERGY SA W/I	EUR	185,042	5,921,344.00	0.94
WAVESTONE	EUR	183,700	8,110,355.00	1.28
WORLDLINE SA	EUR	248,854	10,123,380.72	1.60
<b>TOTAL FRANCE</b>			<b>611,648,308.78</b>	<b>96.43</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>SWITZERLAND</b>				
STMICROELECTRONICS NV	EUR	408,941	13,186,302.55	2.07
<b>TOTAL SWITZERLAND</b>			<b>13,186,302.55</b>	<b>2.07</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>624,834,611.33</b>	<b>98.50</b>
<b>TOTAL Equities and equivalent securities Undertakings for collective investment</b>			<b>624,834,611.33</b>	<b>98.50</b>
<b>General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	96	9,451,998.72	1.49
<b>TOTAL FRANCE</b>			<b>9,451,998.72</b>	<b>1.49</b>
<b>TOTAL General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>			<b>9,451,998.72</b>	<b>1.49</b>
<b>TOTAL Undertakings for collective investment</b>			<b>9,451,998.72</b>	<b>1.49</b>
Receivables			1,808,806.62	0.29
Payables			-1,797,255.20	-0.28
Financial accounts			25,519.82	
<b>Net assets</b>			<b>634,323,681.29</b>	<b>100.00</b>

EdR SICAV – Tricolore Rendement I EUR Share	EUR	284,648.967	152.17
EdR SICAV – Tricolore Rendement B EUR Share	EUR	408,733.387	199.23
EdR SICAV – Tricolore Rendement A EUR Share	EUR	1,524,063.689	329.27
EdR SICAV – Tricolore Rendement R EUR Share	EUR	11,233.299	169.12
EdR SICAV – Tricolore Rendement K EUR Share	EUR	30,859.000	185.89
EdR SICAV – Tricolore Rendement A USD Share	USD	1,031.964	93.83

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

Coupon breakdown: EdR SICAV – Tricolore Rendement B EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	559,964.74	EUR	1.37	EUR
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	559,964.74	EUR	1.37	EUR

**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”, “O EUR” shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	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 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 of both financial profitability and compliance with extra-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.msclub.com](http://www.msclub.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 sets out the action to be taken in the event that an index materially changes or 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 countries in the eurozone with a market capitalisation of more than €1 billion. The Management Company may select securities from outside of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of comparison for the Sub-fund's ESG rating.

Securities are selected based on the combined use of financial criteria and extra-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 for the three ESG pillars for each sector depending on its specific challenges: this means that the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which results in a different weighting for 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 investors.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

The Sub-fund will at all times meet the eligibility rules of the French share savings scheme ("PEA").

Therefore, 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 selection of shares will be based on stock identification steps compliant 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 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, 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 subject to 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 do not have any influence over 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 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 at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations etc.), capped at 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, which 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 OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company). These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales 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 SICAV Edmond de Rothschild Fund.

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

## **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

### 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 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.

### 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 small- and mid-caps:

The 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 abrupt fall 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 of 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 associated with derivatives:

The Sub-fund may invest in forward financial instruments (derivatives). The use of financial contracts may entail the risk of a sharper, more abrupt fall 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

#### Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology.

The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

#### **GUARANTEE OR PROTECTION**

None.

#### **TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

A EUR and 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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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 08/03/19. 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.

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 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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years.

**The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.
- Update of the wording of the Benchmark Regulation (post Brexit/the Administrator registered on the ESMA register) in the "Benchmark" sections of the prospectus.

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF's standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors' meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the "Actors" section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Integration into the Sub-fund with the SRI label of wording relating to a downgrade of the external ESG rating of an issuer impacting the ESG limits of a portfolio.
- Addition of the paragraph relating to the consideration of principal adverse impacts in investment decisions
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI's financial management fees to intermediaries.
- Replacement of the reference to the use of "Sustainalytics" as a non-financial rating agency with a more generic reference.

Up until the end of 2021, risk assets experienced an upward trend. This rise came on the back of prospects for an improvement in the economy, which is still in the post-Covid recovery phase. This environment was confirmed by the economic data as well as the far better-than-expected quarterly company results reports. However, rising inflation expectations started to complicate the task of the central bankers, torn between their desire to keep rates low to support activity and make debt management easier, and the need to avoid a de-anchoring of inflation expectations. In November the Fed announced the start of the reduction in asset purchases, and a little later on Mr Powell changed his communication with regard to inflation, switching the term “transitory” for “persistent”. The less accommodative tone of the central banks began to spread as inflationary fears were amplified by the sharp rise in energy prices. Thus, the last few months of 2021 were more volatile, with rates rising, which weighed on equities. In addition, the health risk has reappeared with the addition of a new wave of Covid-19 in Europe, coupled with the discovery of a new variant that raises questions about the effectiveness of vaccines. But this did not prevent equities from ending 2021 significantly higher. However, as of the beginning of 2022, the tensions in Ukraine and the acceleration of the monetary tightening cycle by the FED put a damper on the markets. In addition, the prospect of receding inflation was delayed by the rise in oil prices and the wave of the Omicron variant of Covid. Central bankers, both the Federal Reserve and the ECB, confirmed their hawkish bias. Even in the eurozone, a rate hike as early as this year was no longer ruled out, as the temporary nature of inflation was called into question. The prospect of the monetary normalisations pushing ahead precipitated rates upwards, especially short maturities. Russia’s invasion of Ukraine at the end of February came as a major surprise to investors and opened a period of further uncertainty in the markets. All global markets were affected, but did not find refuge in bonds, whose yields are not collapsing, a sign that the markets are uncertain about the reactions of central banks, between a potential shock to growth and more sustained and lasting inflation with the rise in energy prices. While there were attempts at an upturn in risky assets and bonds on the expectation that central banks would be cautious about rate hikes, these were short-lived. In particular, the summer upturn led to a tightening of the Fed’s stance. Mr Powell reiterated his determination to fight inflation and opt for higher rates over a longer period at the expense of economic growth. Apart from Japan, all central banks in developed countries followed suit, implementing significant rate hikes, especially in September: 100bp for the Bank of Sweden, 75bp for the ECB, the Fed, the Swiss National Bank, 50bp for the Bank of England etc.

European equities ended the period down 11% (MSCI Europe in euros), driven by those of the eurozone (-18% for the MSCI EMU). UK equities fared better, thanks to the rise in commodities. The United States corrected by 15.5% in USD (SP500). Government and corporate bonds suffered greatly from the rise in rates. The US 10-year rate rose from +1.5% to +3.8% and the German 10-year rate from -0.20% to +2.1%. The dollar is the only asset that has served as a safe haven, breaking through parity against the euro. Commodities rose strongly. Among them, the price of oil almost doubled over the period.

Over the period, the EdR Equity Euro Solve fund recorded a performance of -11.62% compared to -10.15% for its benchmark. The fund cushioned more than 35% of the decline of the MSCI EMU over the year, which fell by 18%. The underlying equity investment outperformed the MSCI EMU by 60bp with an orientation that meets ESG criteria.

Over the year, the A share denominated in EUR posted a performance of -12.38%, compared with -10.15% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of -12.33%, compared with -10.15% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -11.9%, compared with -10.15% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -11.72%, compared with -10.15% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -11.94%, compared with -10.15% for its benchmark index.

Over the year, the KD share denominated in EUR posted a performance of -11.94%, compared with -10.15% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of -11.58%, compared with -10.15% for its benchmark index.

Over the year, the NC share denominated in EUR posted a performance of -11.75%, compared with -10.15% for its benchmark index.

Over the year, the PC share denominated in EUR posted a performance of -11.62%, compared with -10.15% for its benchmark index.

Over the year, the SC share denominated in EUR posted a performance of -11.63%, compared with -10.15% for its benchmark index.

The euro-denominated O and R shares were not subscribed to during the year.

*Past performance is not an indication of future performance.*

#### **Main changes to the portfolio during the financial year**

<b>Securities</b>	<b>Changes ("Accounting currency")</b>	
	<b>Purchases</b>	<b>Sales</b>
GAZTRANSPORT ET TECHNIGA-W/I	1,549,122.07	1,597,307.62
INFINEON TECHNOLOGIES	1,343,552.17	1,191,599.46
DASSAULT SYST.	1,502,097.47	1,011,630.57
AXA	1,373,353.75	1,138,213.10
SAP SE	899,166.00	1,362,469.85
KNORR-BREMSE AG	994,674.62	1,217,477.64
L'OREAL	647,539.85	1,445,155.45
HEINEKEN	542,717.60	1,504,104.60
ICADE EMGP	1,545,889.20	499,848.12
ASML HOLDING NV	762,602.20	1,187,503.80

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO**

**a) Exposure achieved through efficient portfolio management techniques and forward financial instruments**

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

**b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivatives</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

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

**d) Operating income and expenses linked to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> <li>. Income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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**

Pursuant to Article 321-131 of the AMF General Regulation, shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%."

### **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.

### **EQUITY SAVINGS PLAN (PEA)**

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: 92.44%.

### **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was €32,154,638\*, including a fixed component of €18,726,688, a variable component of €13,427,950 and a profit share in capital gains of €0.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

**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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## BALANCE SHEET – in EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>161,134,818.15</b>	<b>205,102,272.65</b>
<b>Equities and equivalent securities</b>	<b>149,189,964.15</b>	<b>197,248,627.65</b>
Traded on a regulated or equivalent market	149,189,964.15	197,248,627.65
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>	<b>11,944,854.00</b>	<b>7,853,645.00</b>
Transactions on a regulated or equivalent market	11,944,854.00	7,853,645.00
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>127,429.77</b>	<b>150,761.88</b>
Forward currency transactions		
Other	127,429.77	150,761.88
<b>FINANCIAL ACCOUNTS</b>	<b>9,172,185.61</b>	<b>9,430,461.10</b>
Cash and cash equivalents	9,172,185.61	9,430,461.10
<b>TOTAL ASSETS</b>	<b>170,434,433.53</b>	<b>214,683,495.63</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	152,153,574.13	221,317,990.52
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	137.37	97.50
Net gains and losses for the financial year (a, b)	10,976,406.22	-10,400,508.00
Profit/loss for the financial year (a, b)	2,879,084.95	1,420,758.30
<b>TOTAL SHARE CAPITAL*</b>	<b>166,009,202.67</b>	<b>212,338,338.32</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>3,859,685.98</b>	<b>1,966,739.98</b>
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments	3,859,685.98	1,966,739.98
Transactions on a regulated or equivalent market	3,859,685.98	1,966,739.98
Other transactions		
<b>PAYABLES</b>	<b>565,544.88</b>	<b>378,417.33</b>
Forward currency transactions		
Other	565,544.88	378,417.33
<b>FINANCIAL ACCOUNTS</b>		
Current bank borrowings		
Loans		
<b>TOTAL LIABILITIES</b>	<b>170,434,433.53</b>	<b>214,683,495.63</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 1221		20,725,760.00
EURO STOXX 50 1222	11,370,450.00	
Options		
DJ STOXX50 WEKK1 10/2022 CALL 3800	46,454.80	
DJ STOXX50 WEKK1 10/2022 PUT 3150	610,548.80	
DJ STOXX50 WEKK1 10/2022 PUT 2950	92,909.60	
DJ STOXX W OPT W2 10/2021 PUT 3500		236,812.68
DJ STOXX W OPT W2 10/2021 PUT 3950		3,662,702.78
DJ STOXX W OPT W2 10/2021 PUT 3725		4,424,266.00
DJ STOXX W OPT W2 10/2022 PUT 3100	532,438.37	
DJ STOXX W OPT W4 10/2021 CALL 4325		2,188,392.05
DJ STOXX W OPT W4 10/2021 PUT 3850		2,952,264.74
DJ STOXX W OPT W4 10/2021 PUT 3450		163,137.62
DJ STOXX W OPT W4 10/2022 PUT 2900	1,392,000.00	
DJ EURO STOXX 50 03/2022 PUT 3350		837,952.56
DJ EURO STOXX 50 03/2022 PUT 3750		7,735,880.88
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 06/2022 PUT 3200		376,471.44
DJ EURO STOXX 50 06/2022 PUT 3600		6,447,579.42
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 09/2022 PUT 3800		10,753,724.52
DJ EURO STOXX 50 09/2022 PUT 3400		1,483,216.51
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 10/2021 CALL 4275		1,619,232.00
DJ EURO STOXX 50 10/2021 PUT 3500		457,837.85
DJ EURO STOXX 50 10/2021 PUT 3925		3,836,365.42
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 12/2021 PUT 3600		3,876,441.41
DJ EURO STOXX 50 12/2021 PUT 3200		210,500.16
DJ EURO STOXX 50 12/2021 PUT 3700		8,581,929.60
DJ EURO STOXX 50 12/2021 PUT 4000		17,406,744.00
DJ EURO STOXX 50 12/2022 PUT 3600		12,758,738.54
DJ EURO STOXX 50 12/2022 PUT 3200		634,536.54

	30/09/22	30/09/21
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 3150	3,919,723.30	
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Options		
DJ STOXX50 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	
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>Income from financial transactions</b>		
Income from deposits and financial accounts		
Income from equities and equivalent securities	5,724,070.65	4,248,889.16
Income from bonds and equivalent securities		
Income from debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>5,724,070.65</b>	<b>4,248,889.16</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	44,605.55	165,488.04
Other financial expenses		
<b>TOTAL (2)</b>	<b>44,605.55</b>	<b>165,488.04</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>5,679,465.10</b>	<b>4,083,401.12</b>
Other income (3)		
Management fees and amortisation charges (4)	2,468,095.99	2,726,961.50
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>3,211,369.11</b>	<b>1,356,439.62</b>
Income equalisation for the financial year (5)	-332,284.16	64,318.68
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>2,879,084.95</b>	<b>1,420,758.30</b>

Management fees include fees related to tax recoveries in the amount of €5,179.20.

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Europe Solve PC EUR Share: Maximum fee rate of 0.70% including tax.  
FR0013131885 - EdR SICAV – Equity Europe Solve KD EUR Share: Maximum fee rate of 1.05% including tax.  
FR0013219276 - EdR SICAV – Equity Europe Solve B EUR Share: Maximum fee rate of 1.55% including tax.  
FR0013062668 - EdR SICAV – Equity Europe Solve K EUR Share: Maximum fee rate of 1.05% including tax.  
FR0013219300 - EdR SICAV – Equity Europe Solve NC EUR Share: Maximum fee rate of 0.85% including tax.  
FR0013222874 - EdR SICAV – Equity Europe Solve N EUR Share: Maximum fee rate of 0.70% including tax.  
FR0013219284 - EdR SICAV – Equity Europe Solve SC EUR Share: Maximum fee rate of 0.70% including tax.  
FR0013219243 - EdR SICAV – Equity Europe Solve A EUR Share: Maximum fee rate of 1.55% including tax.  
FR0013331568 - EdR SICAV – Equity Europe Solve I EUR Share: Maximum fee rate of 0.85% including tax.  
FR0013307725 - EdR SICAV – Equity Europe Solve CR EUR Share: Maximum fee rate of 1.05% including tax.

### **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 index, a provision of 15% 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 periods 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, if the performance of the share is less 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" 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 will be renewed, and a new reference period will begin at the end of the period that is finishing.

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.

## Swing pricing

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

## **Allocation of distributable income**

### **Definition of distributable income**

Distributable income comprises:

#### **Profit/loss:**

Net profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### **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:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Equity Europe Solve PC EUR Share	Accumulation	Accumulation
EdR SICAV – Equity Europe Solve A EUR Share	Accumulation	Accumulation
EdR SICAV – Equity Europe Solve B EUR Share	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 – Equity Europe Solve CR EUR Share	Accumulation	Accumulation
EdR SICAV – Equity Europe Solve I EUR Share	Accumulation	Accumulation
EdR SICAV – Equity Europe Solve KD EUR Share	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 – Equity Europe Solve K EUR Share	Accumulation	Accumulation

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Equity Europe Solve NC EUR Share	Accumulation	Accumulation
EdR SICAV – Equity Europe Solve N EUR Share	Accumulation	Accumulation
EdR SICAV – Equity Europe Solve SC EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>212,338,338.32</b>	<b>257,507,382.38</b>
Subscriptions (including subscription fees paid to the UCI)	64,737,976.85	32,127,062.92
Redemptions (minus redemption fees paid to the UCI)	-86,469,519.27	-104,505,275.65
Realised gains on deposits and financial instruments	10,090,517.00	23,730,088.32
Realised losses on deposits and financial instruments	-7,657,147.49	-13,389,069.31
Realised gains on forward financial instruments	31,938,414.01	23,213,804.14
Realised losses on forward financial instruments	-21,209,964.45	-44,428,249.76
Transaction fees	-865,877.49	-1,373,667.47
Foreign exchange differences	-20,373.87	-65,713.57
Changes in the valuation differential on deposits and financial instruments	-41,613,156.69	34,302,607.42
<i>Valuation differential for financial year N</i>	-8,763,136.56	32,850,020.13
<i>Valuation differential for financial year N-1</i>	-32,850,020.13	1,452,587.29
Changes in the valuation differential on forward financial instruments	1,545,431.97	3,945,739.10
<i>Valuation differential for financial year N</i>	1,740,994.30	195,562.33
<i>Valuation differential for financial year N-1</i>	-195,562.33	3,750,176.77
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-16,805.33	-82,809.82
Net profit/loss for the financial year prior to income equalisation	3,211,369.11	1,356,439.62
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		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>166,009,202.67</b>	<b>212,338,338.32</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>		
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	83,197,649.13	50.12
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>83,197,649.13</b>	<b>50.12</b>
<b>OTHER TRANSACTIONS</b>		
Equities	34,872,723.45	21.01
<b>TOTAL OTHER TRANSACTIONS</b>	<b>34,872,723.45</b>	<b>21.01</b>

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							9,172,185.61	5.53
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	9,172,185.61	5.53								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
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	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI								
Securities financing transactions								
Receivables	7,943.00							
Financial accounts	4,034.02		6,852.98					
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Subscriptions receivable	5,932.85
	Cash dividends and coupons	121,496.92
<b>TOTAL RECEIVABLES</b>		<b>127,429.77</b>
<b>PAYABLES</b>		
	Redemptions payable	338,215.39
	Fixed management fees	216,070.16
	Variable management fees	6,998.84
	Other payables	4,260.49
<b>TOTAL PAYABLES</b>		<b>565,544.88</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-438,115.11</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Equity Europe Solve PC EUR Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-27,368.000	-2,813,761.76
Net balance of subscriptions/redemptions	-27,368.000	-2,813,761.76
Number of shares outstanding at end of financial year	40,332.000	
<b>EdR SICAV – Equity Europe Solve A EUR Share</b>		
Shares subscribed during the financial year	170,043.783	16,620,926.81
Shares redeemed during the financial year	-343,724.085	-33,478,063.32
Net balance of subscriptions/redemptions	-173,680.302	-16,857,136.51
Number of shares outstanding at end of financial year	900,918.781	
<b>EdR SICAV – Equity Europe Solve B EUR Share</b>		
Shares subscribed during the financial year	3.000	301.08
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	3.000	301.08
Number of shares outstanding at end of financial year	14.844	
<b>EdR SICAV – Equity Europe Solve CR EUR Share</b>		
Shares subscribed during the financial year	27,628.631	2,642,894.60
Shares redeemed during the financial year	-69,673.611	-6,743,147.05
Net balance of subscriptions/redemptions	-42,044.980	-4,100,252.45
Number of shares outstanding at end of financial year	40,035.488	
<b>EdR SICAV – Equity Europe Solve I EUR Share</b>		
Shares subscribed during the financial year	142,385.797	13,983,272.58
Shares redeemed during the financial year	-146,656.489	-14,132,822.42
Net balance of subscriptions/redemptions	-4,270.692	-149,549.84
Number of shares outstanding at end of financial year	144,503.439	
<b>EdR SICAV – Equity Europe Solve KD EUR Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-21,400.000	-2,001,114.00
Net balance of subscriptions/redemptions	-21,400.000	-2,001,114.00
Number of shares outstanding at end of financial year	21,000.000	
<b>EdR SICAV – Equity Europe Solve K EUR Share</b>		
Shares subscribed during the financial year	223,230.615	23,756,347.74
Shares redeemed during the financial year	-214,498.922	-22,344,654.72
Net balance of subscriptions/redemptions	8,731.693	1,411,693.02
Number of shares outstanding at end of financial year	296,417.293	
<b>EdR SICAV – Equity Europe Solve NC EUR Share</b>		
Shares subscribed during the financial year	26,050.000	2,734,234.00
Shares redeemed during the financial year	-8,800.000	-893,806.00
Net balance of subscriptions/redemptions	17,250.000	1,840,428.00
Number of shares outstanding at end of financial year	54,775.000	

	In equities	Amount
<b>EdR SICAV – Equity Europe Solve N EUR Share</b>		
Shares subscribed during the financial year	51,140.432	5,000,000.04
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	51,140.432	5,000,000.04
Number of shares outstanding at end of financial year	232,140.432	
<b>EdR SICAV – Equity Europe Solve SC EUR Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-45,000.000	-4,062,150.00
Net balance of subscriptions/redemptions	-45,000.000	-4,062,150.00
Number of shares outstanding at end of financial year	135,000.000	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Equity Europe Solve PC EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Equity Europe Solve A EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Equity Europe Solve B EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Equity Europe Solve CR EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Equity Europe Solve I EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Equity Europe Solve KD EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Equity Europe Solve K EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

	Amount
<b>EdR SICAV – Equity Europe Solve NC EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Equity Europe Solve N EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Equity Europe Solve SC EUR Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Equity Europe Solve PC EUR Share</b> 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	  42,919.73 0.70     
<b>EdR SICAV – Equity Europe Solve A EUR Share</b> 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	  1,553,405.60 1.55   0.24  

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Equity Europe Solve B EUR Share</b>	
Collateral fees	
Fixed management fees	20.08
Percentage of fixed management fees	1.51
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Equity Europe Solve CR EUR Share</b>	
Collateral fees	
Fixed management fees	55,851.24
Percentage of fixed management fees	1.05
Variable management fees provisioned	-3,598.51
Percentage of variable management fees provisioned	-0.07
Variable management fees earned	695.64
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
<b>EdR SICAV – Equity Europe Solve I EUR Share</b>	
Collateral fees	
Fixed management fees	138,794.03
Percentage of fixed management fees	0.85
Variable management fees provisioned	-7,718.26
Percentage of variable management fees provisioned	-0.05
Variable management fees earned	3,780.09
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
<b>EdR SICAV – Equity Europe Solve KD EUR Share</b>	
Collateral fees	
Fixed management fees	23,580.31
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	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Equity Europe Solve K EUR Share</b> 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	  358,191.14 1.05     
<b>EdR SICAV – Equity Europe Solve NC EUR Share</b> 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	  46,743.07 0.85     
<b>EdR SICAV – Equity Europe Solve N EUR Share</b> 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	  155,072.74 0.70 -11,485.83 -0.05   
<b>EdR SICAV – Equity Europe Solve SC EUR Share</b> 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	  106,665.48 0.70     

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### **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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward	137.37	97.50
Result	2,879,084.95	1,420,758.30
<b>Total</b>	<b>2,879,222.32</b>	<b>1,420,855.80</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve PC EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	86,963.63	86,771.30
<b>Total</b>	<b>86,963.63</b>	<b>86,771.30</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,066,890.76	384,037.87
<b>Total</b>	<b>1,066,890.76</b>	<b>384,037.87</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve B EUR Share</b>		
<b>Allocation</b>		
Distribution	18.70	5.33
Balance carried forward for the financial year	0.05	
Accumulation		
<b>Total</b>	<b>18.75</b>	<b>5.33</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	14.844	11.844
Distribution per unit	1.26	0.45
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>	<b>3.40</b>	

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	66,919.61	61,875.16
<b>Total</b>	<b>66,919.61</b>	<b>61,875.16</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	267,794.33	143,912.82
<b>Total</b>	<b>267,794.33</b>	<b>143,912.82</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve KD EUR Share</b>		
<b>Allocation</b>		
Distribution	32,550.00	33,920.00
Balance carried forward for the financial year	1.73	277.33
Accumulation		
<b>Total</b>	<b>32,551.73</b>	<b>34,197.33</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	21,000.000	42,400.000
Distribution per unit	1.55	0.80
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>	<b>4,294.48</b>	

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	524,524.69	263,450.48
<b>Total</b>	<b>524,524.69</b>	<b>263,450.48</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve NC EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	107,328.61	41,549.50
<b>Total</b>	<b>107,328.61</b>	<b>41,549.50</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	467,086.26	200,308.27
<b>Total</b>	<b>467,086.26</b>	<b>200,308.27</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve SC EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	259,143.95	204,747.74
<b>Total</b>	<b>259,143.95</b>	<b>204,747.74</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	10,976,406.22	-10,400,508.00
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>10,976,406.22</b>	<b>-10,400,508.00</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve PC EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	253,214.24	-355,436.72
<b>Total</b>	<b>253,214.24</b>	<b>-355,436.72</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	5,299,117.54	-5,348,277.55
<b>Total</b>	<b>5,299,117.54</b>	<b>-5,348,277.55</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve B EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	90.26	-61.00
<b>Total</b>	<b>90.26</b>	<b>-61.00</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	224,539.33	-386,928.58
<b>Total</b>	<b>224,539.33</b>	<b>-386,928.58</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	823,084.61	-710,350.56
<b>Total</b>	<b>823,084.61</b>	<b>-710,350.56</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve KD EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	113,880.86	-195,599.66
<b>Total</b>	<b>113,880.86</b>	<b>-195,599.66</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	1,840,894.99	-1,501,421.73
<b>Total</b>	<b>1,840,894.99</b>	<b>-1,501,421.73</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve NC EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	337,122.47	-193,550.95
<b>Total</b>	<b>337,122.47</b>	<b>-193,550.95</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	1,329,918.53	-867,450.20
<b>Total</b>	<b>1,329,918.53</b>	<b>-867,450.20</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity Europe Solve SC EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	754,543.39	-841,431.05
<b>Total</b>	<b>754,543.39</b>	<b>-841,431.05</b>

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>418,034,978.41</b>	<b>257,507,382.38</b>	<b>212,338,338.32</b>	<b>166,009,202.67</b>
<b>EdR SICAV – Equity Europe Solve PC EUR Share in EUR</b>				
Net assets	24,723,175.73	8,259,026.94	7,291,356.16	3,839,197.60
Number of securities	235,701.000	87,501.000	67,700.000	40,332.000
Net asset value per unit	104.89	94.38	107.70	95.18
Accumulation per unit on net capital gains/losses	-2.17	-6.69	-5.25	6.27
Accumulation per unit on profit/loss	1.64	0.96	1.28	2.15
<b>EdR SICAV – Equity Europe Solve QC EUR H Share in EUR</b>				
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				
<b>EdR SICAV – Equity Europe Solve A EUR Share in EUR</b>				
Net assets	138,531,287.92	105,583,534.63	108,895,026.01	79,997,999.88
Number of securities	1,377,399.700	1,178,416.598	1,074,599.083	900,918.781
Net asset value per unit	100.57	89.59	101.33	88.79
Accumulation per unit on net capital gains/losses	-2.08	-6.37	-4.97	5.88
Accumulation per unit on profit/loss	1.02	-0.01	0.35	1.18
<b>EdR SICAV – Equity Europe Solve B EUR Share in EUR</b>				
Net assets	220,123.03	1,191.67	1,243.73	1,360.87
Number of securities	2,092.661	12.844	11.844	14.844
Net asset value per unit	105.18	92.78	105.00	91.67
Accumulation per unit on net capital gains/losses	-2.18	-6.61	-5.15	6.08
Distribution per unit on profit/loss	1.06		0.45	1.26
Tax exemptions per unit				(*)

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Equity Europe Solve CR EUR Share in EUR</b>				
Net assets	23,514,570.00	10,435,938.94	7,909,474.68	3,398,966.28
Number of securities	248,201.128	123,037.125	82,080.468	40,035.488
Net asset value per unit	94.73	84.81	96.36	84.89
Accumulation per unit on net capital gains/losses	-1.96	-6.02	-4.71	5.60
Accumulation per unit on profit/loss	1.22	0.42	0.75	1.67
<b>EdR SICAV – Equity Europe Solve I EUR Share in EUR</b>				
Net assets	16,191,656.67	12,296,567.65	14,546,539.27	12,473,052.09
Number of securities	169,411.092	143,198.151	148,774.131	144,503.439
Net asset value per unit	95.57	85.87	97.77	86.31
Accumulation per unit on net capital gains/losses	-1.97	-6.09	-4.77	5.69
Accumulation per unit on profit/loss	1.42	0.74	0.96	1.85
<b>EdR SICAV – Equity Europe Solve KD EUR Share in EUR</b>				
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		(*)
<b>EdR SICAV – Equity Europe Solve K EUR Share in EUR</b>				
Net assets	80,915,291.55	42,660,462.96	30,705,291.19	27,861,633.91
Number of securities	772,957.364	454,469.233	287,685.600	296,417.293
Net asset value per unit	104.68	93.86	106.73	93.99
Accumulation per unit on net capital gains/losses	-2.16	-6.66	-5.21	6.21
Accumulation per unit on profit/loss	1.43	0.62	0.91	1.76
<b>EdR SICAV – Equity Europe Solve NC EUR Share in EUR</b>				
Net assets	51,395,678.89	38,253,864.04	3,965,107.56	5,107,332.03
Number of securities	497,844.595	412,421.071	37,525.000	54,775.000
Net asset value per unit	103.23	92.75	105.66	93.24
Accumulation per unit on net capital gains/losses	-2.13	-6.57	-5.15	6.15
Accumulation per unit on profit/loss	1.53	0.80	1.10	1.95

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Equity Europe Solve N EUR Share in EUR</b>				
Net assets	4,787,914.96	15,597,662.12	17,786,006.28	20,168,852.78
Number of securities	50,001.000	181,001.000	181,000.000	232,140.432
Net asset value per unit	95.75	86.17	98.26	86.88
Accumulation per unit on net capital gains/losses	-1.98	-6.10	-4.79	5.72
Accumulation per unit on profit/loss	1.50	0.88	1.10	2.01
<b>EdR SICAV – Equity Europe Solve O EUR Share in EUR</b>				
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		
<b>EdR SICAV – Equity Europe Solve SC EUR Share in EUR</b>				
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

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	8,377	995,857.76	0.60
ALLIANZ SE-REG	EUR	16,837	2,724,226.60	1.64
BMW BAYERISCHE MOTOREN WERKE	EUR	34,144	2,389,738.56	1.44
CARL ZEISS MEDITEC AG	EUR	4,361	468,589.45	0.29
COVESTRO AG	EUR	29,785	879,848.90	0.53
DEUTSCHE BOERSE AG	EUR	6,416	1,079,492.00	0.65
DEUTSCHE POST AG NAMEN	EUR	44,405	1,381,661.58	0.83
DEUTSCHE TELEKOM AG	EUR	136,510	2,387,832.92	1.44
E.ON AG NOM.	EUR	176,253	1,391,693.69	0.84
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	3,492	538,466.40	0.32
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	7,744	472,538.88	0.29
INFINEON TECHNOLOGIES	EUR	45,328	1,029,398.88	0.62
MERCK KGA	EUR	5,485	914,898.00	0.55
MUENCHENER RUECKVERSICHERUNG AG	EUR	7,657	1,895,107.50	1.14
RATIONAL AG	EUR	1,809	905,404.50	0.54
SAP SE	EUR	42,900	3,608,748.00	2.17
SARTORIUS PRIV.	EUR	1,730	617,783.00	0.37
SCOUT24 AG	EUR	4,484	231,912.48	0.14
SIEMENS AG-REG	EUR	36,105	3,653,826.00	2.20
SIEMENS ENERGY AG	EUR	16,502	187,875.27	0.12
SYMRISE AG	EUR	6,525	655,436.25	0.40
VONOVIA SE	EUR	17,113	380,079.73	0.22
ZALANDO SE	EUR	30,476	616,529.48	0.37
<b>TOTAL GERMANY</b>			<b>29,406,945.83</b>	<b>17.71</b>
<b>BELGIUM</b>				
D'IETEREN GROUP	EUR	4,461	648,183.30	0.39
GBL GROUPE BRUXELLES LAMBERT SA	EUR	4,899	352,140.12	0.21
SOLVAY	EUR	4,532	360,928.48	0.22
UNION CHIMIQUE BELGE/ UCB	EUR	7,293	518,678.16	0.31
<b>TOTAL BELGIUM</b>			<b>1,879,930.06</b>	<b>1.13</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	27,055	1,296,205.05	0.78
BANCO DE BILBAO VIZCAYA S.A.	EUR	333,690	1,541,814.65	0.93
BANCO SANTANDER S.A.	EUR	548,975	1,316,167.56	0.79
CAIXABANK S.A.	EUR	241,805	800,616.36	0.48
CELLNEX TELECOM SA	EUR	30,444	967,814.76	0.59
EDP RENOVAVEIS SA EUR5	EUR	22,468	472,726.72	0.28
IBERDROLA SA	EUR	219,156	2,099,952.79	1.26
INDITEX	EUR	88,032	1,873,320.96	1.13
REPSOL	EUR	52,911	624,614.36	0.38
TELEFONICA SA	EUR	142,698	481,748.45	0.29
<b>TOTAL SPAIN</b>			<b>11,474,981.66</b>	<b>6.91</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>FINLAND</b>				
KONE OY B NEW	EUR	6,893	273,031.73	0.16
NESTE OYJ	EUR	12,648	566,630.40	0.34
NOKIA (AB) OYJ	EUR	189,862	839,284.97	0.51
NORDEA BANK ABP	EUR	37,870	333,256.00	0.20
ORION CORPORATION	EUR	10,385	447,385.80	0.27
SAMPO OYJ A	EUR	9,858	431,386.08	0.26
STORA ENSO AB EX ENSO OYJ	EUR	76,186	997,274.74	0.60
UPM-KYMMENE OY	EUR	5,972	194,567.76	0.12
<b>TOTAL FINLAND</b>			<b>4,082,817.48</b>	<b>2.46</b>
<b>FRANCE</b>				
ACCOR	EUR	23,216	501,697.76	0.30
AIRBUS SE	EUR	25,294	2,248,383.66	1.36
AIR LIQUIDE	EUR	20,932	2,460,765.92	1.48
AMUNDI	EUR	17,319	744,024.24	0.45
ARKEMA	EUR	3,907	293,337.56	0.17
AXA	EUR	102,256	2,298,203.60	1.38
BIOMERIEUX	EUR	5,628	458,119.20	0.28
BNP PARIBAS	EUR	51,741	2,256,166.31	1.36
BOUYGUES	EUR	43,738	1,174,365.30	0.71
BUREAU VERITAS	EUR	10,817	248,574.66	0.15
CAPGEMINI SE	EUR	7,568	1,252,504.00	0.75
CARREFOUR	EUR	47,771	679,064.77	0.41
CREDIT AGRICOLE	EUR	102,154	854,416.06	0.51
DANONE	EUR	21,408	1,039,786.56	0.63
DASSAULT SYST.	EUR	36,960	1,320,765.60	0.79
EDENRED	EUR	5,875	278,240.00	0.17
EIFFAGE	EUR	8,315	686,153.80	0.41
ESSILORLUXOTTICA	EUR	9,120	1,279,992.00	0.77
FAURECIA EX BERTRAND FAURE	EUR	26,770	300,627.10	0.18
GAZTRANSPORT ET TECHNIGA-W/I	EUR	5,300	600,490.00	0.36
GETLINK SE	EUR	52,432	833,930.96	0.50
HERMES INTERNATIONAL	EUR	1,477	1,797,509.00	1.09
ICADE EMGP	EUR	15,706	599,969.20	0.36
IPSEN	EUR	7,993	758,535.70	0.46
KERING	EUR	3,842	1,761,749.10	1.06
KLEPIERRE	EUR	13,880	248,452.00	0.15
L'OREAL	EUR	11,040	3,645,960.00	2.20
LEGRAND SA	EUR	16,013	1,067,426.58	0.64
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	10,094	6,161,377.60	3.71
MICHELIN (CGDE)	EUR	30,712	711,136.36	0.43
ORANGE	EUR	119,855	1,108,419.04	0.66
PERNOD RICARD	EUR	10,549	1,992,178.65	1.20
PUBLICIS GROUPE SA	EUR	18,235	891,691.50	0.54
REMY COINTREAU	EUR	3,025	516,972.50	0.31
REMY COINTREAU RTS 19/09/22	EUR	3,254		
SAFRAN SA	EUR	9,688	910,768.88	0.55
SAINT-GOBAIN	EUR	42,464	1,573,291.20	0.94

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
SANOFI	EUR	58,226	4,564,918.40	2.75
SARTORIUS STEDIM BIOTECH	EUR	1,709	541,923.90	0.33
SCHNEIDER ELECTRIC SA	EUR	24,684	2,886,546.96	1.74
SEB	EUR	3,514	227,355.80	0.14
SOCIETE GENERALE SA	EUR	45,427	927,392.21	0.56
SODEXO / EX SODEXHO ALLIANCE	EUR	7,554	582,866.64	0.35
SPIE SA	EUR	33,499	722,908.42	0.43
THALES	EUR	7,602	859,026.00	0.52
TOTALENERGIES SE	EUR	88,188	4,257,275.70	2.57
UBI SOFT ENTERTAINMENT	EUR	10,502	297,416.64	0.18
UNIBAIL-RODAMCO-WESTFIELD	EUR	6,111	262,070.24	0.16
VEOLIA ENVIRONNEMENT	EUR	30,836	607,777.56	0.37
VINCI (EX SGE)	EUR	20,466	1,702,157.22	1.03
WAGA ENERGY SA W/I	EUR	3,534	113,088.00	0.07
WENDEL	EUR	1,962	144,893.70	0.09
WORLDLINE SA	EUR	17,331	705,025.08	0.42
<b>TOTAL FRANCE</b>			<b>64,957,688.84</b>	<b>39.13</b>
<b>IRELAND</b>				
CRH PLC	EUR	32,467	1,073,683.69	0.65
KERRY GROUP PLC-A	EUR	8,182	746,198.40	0.45
KINGSPAN GROUP	EUR	19,805	917,763.70	0.55
SMURFIT KAPPA GROUP PLC	EUR	16,934	496,674.22	0.30
<b>TOTAL IRELAND</b>			<b>3,234,320.01</b>	<b>1.95</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI	EUR	18,814	263,772.28	0.16
DAVIDE CAMPARI-MILANO NV	EUR	45,808	417,402.50	0.25
ENEL SPA	EUR	409,125	1,728,144.00	1.04
ENI SPA	EUR	66,749	728,231.59	0.44
FERRARI NV	EUR	4,159	797,280.30	0.48
FINECOBANK SPA	EUR	52,073	663,149.66	0.40
INTESA SANPAOLO	EUR	745,024	1,268,626.87	0.77
SNAM	EUR	256,818	1,064,767.43	0.64
TERNA	EUR	147,503	921,893.75	0.55
<b>TOTAL ITALY</b>			<b>7,853,268.38</b>	<b>4.73</b>
<b>NETHERLANDS</b>				
ABN AMRO BK RTS	EUR	54,431		
ABN AMRO GROUP GDR	EUR	54,431	502,289.27	0.30
ADYEN NV	EUR	620	807,116.00	0.49
AEGON	EUR	96,354	395,244.11	0.24
AKZO NOBEL	EUR	11,104	647,585.28	0.39
ARGEN-X SE – W/I	EUR	2,603	959,205.50	0.58
ASM INTERNATIONAL N.V.	EUR	1,235	288,681.25	0.17
ASML HOLDING NV	EUR	14,834	6,432,022.40	3.88
ASR NEDERLAND NV	EUR	10,067	398,351.19	0.24
EURONEXT NV – W/I	EUR	8,313	541,176.30	0.33
HEINEKEN	EUR	22,126	1,988,242.36	1.19
ING GROEP NV	EUR	111,595	988,508.51	0.60

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
KONINKLIJKE AHOLD NV	EUR	49,452	1,292,428.02	0.78
KONINKLIJKE DSM	EUR	8,280	972,486.00	0.58
KONINKLIJKE KPN NV	EUR	326,935	906,263.82	0.55
NN GROUP N.V.	EUR	15,492	619,215.24	0.37
QIAGEN	EUR	25,034	1,075,961.32	0.65
RANDSTAD N.V.	EUR	13,391	596,970.78	0.36
ROYAL PHILIPS	EUR	76,508	1,224,128.00	0.73
STELLANTIS NV	EUR	213,735	2,623,810.86	1.58
UNIVERSAL MUSIC GROUP NV	EUR	17,868	345,316.97	0.21
WOLTERS KLUWER	EUR	7,968	796,162.56	0.48
WOLTERS KLUWER NV RTS	EUR	7,968		
<b>TOTAL NETHERLANDS</b>			<b>24,401,165.74</b>	<b>14.70</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	190,336	845,091.84	0.51
<b>TOTAL PORTUGAL</b>			<b>845,091.84</b>	<b>0.51</b>
<b>UNITED KINGDOM</b>				
UNILEVER PLC	EUR	9,137	413,175.14	0.25
UNILEVER RTS	GBP	9,332		
<b>TOTAL UNITED KINGDOM</b>			<b>413,175.14</b>	<b>0.25</b>
<b>SWITZERLAND</b>				
STMICROELECTRONICS NV	EUR	19,866	640,579.17	0.39
<b>TOTAL SWITZERLAND</b>			<b>640,579.17</b>	<b>0.39</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>149,189,964.15</b>	<b>89.87</b>
<b>TOTAL Equities and equivalent securities</b>			<b>149,189,964.15</b>	<b>89.87</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EURO STOXX 50 1222	EUR	-343	628,550.00	0.38
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>628,550.00</b>	<b>0.38</b>
<b>TOTAL Futures</b>			<b>628,550.00</b>	<b>0.38</b>
<b>Options</b>				
<b>Options on a regulated market</b>				
DJ EURO STOXX 50 01/2023 PUT 2900	EUR	-375	-273,750.00	-0.17
DJ EURO STOXX 50 03/2023 PUT 3000	EUR	-183	-230,214.00	-0.14
DJ EURO STOXX 50 03/2023 PUT 3300	EUR	634	1,413,820.00	0.85
DJ EURO STOXX 50 06/2023 PUT 3050	EUR	-210	-408,240.00	-0.25
DJ EURO STOXX 50 06/2023 PUT 3450	EUR	636	2,296,596.00	1.39
DJ EURO STOXX 50 09/2023 PUT 3000	EUR	-196	-411,208.00	-0.25
DJ EURO STOXX 50 09/2023 PUT 3300	EUR	614	1,966,642.00	1.19
DJ EURO STOXX 50 10/2022 CALL 3500	EUR	400	77,600.00	0.05
DJ EURO STOXX 50 10/2022 CALL 3700	EUR	-300	-6,600.00	-0.01
DJ EURO STOXX 50 10/2022 PUT 3000	EUR	63	9,576.00	0.01
DJ EURO STOXX 50 10/2022 PUT 3175	EUR	-370	-150,220.00	-0.09
DJ EURO STOXX 50 10/2022 PUT 3200	EUR	150	70,050.00	0.04

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
DJ EURO STOXX 50 10/2022 PUT 3375	EUR	-200	-231,200.00	-0.14
DJ EURO STOXX 50 11/2022 PUT 3000	EUR	-50	-21,700.00	-0.01
DJ EURO STOXX 50 11/2022 PUT 3100	EUR	10	6,200.00	
DJ EURO STOXX 50 11/2022 PUT 3150	EUR	25	18,500.00	0.01
DJ EURO STOXX 50 11/2022 PUT 3275	EUR	-100	-113,800.00	-0.07
DJ EURO STOXX 50 11/2022 PUT 3300	EUR	-100	-123,800.00	-0.07
DJ EURO STOXX 50 12/2022 PUT 3300	EUR	-77	-120,582.00	-0.07
DJ EURO STOXX 50 12/2022 PUT 3750	EUR	320	1,449,600.00	0.87
DJ EURO STOXX 50 12/2023 PUT 2800	EUR	-383	-683,272.00	-0.41
DJ EURO STOXX 50 12/2023 PUT 3100	EUR	1,138	3,050,978.00	1.84
DJ EURO STOXX 50 12/2023 PUT 3150	EUR	321	918,060.00	0.56
DJ STOXX50 WEKK1 10/2022 CALL 3800	EUR	-700	-700.00	
DJ STOXX50 WEKK1 10/2022 PUT 2950	EUR	200	1,800.00	
DJ STOXX50 WEKK1 10/2022 PUT 3150	EUR	160	13,440.00	0.01
DJ STOXX50 WEKK1 10/2022 PUT 3325	EUR	-350	-185,850.00	-0.12
DJ STOXX W OPT W2 10/2022 PUT 3100	EUR	113	18,306.00	0.01
DJ STOXX W OPT W2 10/2022 PUT 3275	EUR	-370	-198,320.00	-0.12
DJ STOXX W OPT W4 10/2022 PUT 2900	EUR	48	5,136.00	0.01
DJ STOXX W OPT W4 10/2022 PUT 3075	EUR	-280	-71,680.00	-0.05
<b>TOTAL Options on a regulated market</b>			<b>8,085,168.00</b>	<b>4.87</b>
<b>TOTAL Options</b>			<b>8,085,168.00</b>	<b>4.87</b>
<b>TOTAL Forward financial instruments</b>			<b>8,713,718.00</b>	<b>5.25</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	EUR	-628,549.98	-628,549.98	-0.38
<b>TOTAL Margin call</b>			<b>-628,549.98</b>	<b>-0.38</b>
<b>Receivables</b>			<b>127,429.77</b>	<b>0.08</b>
<b>Payables</b>			<b>-565,544.88</b>	<b>-0.35</b>
<b>Financial accounts</b>			<b>9,172,185.61</b>	<b>5.53</b>
<b>Net assets</b>			<b>166,009,202.67</b>	<b>100.00</b>

EdR SICAV – Equity Europe Solve K EUR Share	EUR	296,417.293	93.99
EdR SICAV – Equity Europe Solve B EUR Share	EUR	14.844	91.67
EdR SICAV – Equity Europe Solve I EUR Share	EUR	144,503.439	86.31
EdR SICAV – Equity Europe Solve PC EUR Share	EUR	40,332.000	95.18
EdR SICAV – Equity Europe Solve SC EUR Share	EUR	135,000.000	84.73
EdR SICAV – Equity Europe Solve N EUR Share	EUR	232,140.432	86.88
EdR SICAV – Equity Europe Solve CR EUR Share	EUR	40,035.488	84.89
EdR SICAV – Equity Europe Solve A EUR Share	EUR	900,918.781	88.79
EdR SICAV – Equity Europe Solve NC EUR Share	EUR	54,775.000	93.24
EdR SICAV – Equity Europe Solve KD EUR Share	EUR	21,000.000	81.96

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

Coupon breakdown: EdR SICAV – Equity Europe Solve B EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	18.70	EUR	1.26	EUR
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>18.70</b>	<b>EUR</b>	<b>1.26</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Equity Europe Solve KD EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	32,550.00	EUR	1.55	EUR
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>32,550.00</b>	<b>EUR</b>	<b>1.55</b>	<b>EUR</b>

**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	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 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 and equity markets and on currencies. 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 with 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 sets out the action to be taken in the event that an index materially changes or ceases to be provided.

## **INVESTMENT STRATEGY**

### . Strategies used:

The Sub-fund management strategy is discretionary and opportunistic. It takes positions on the bond and equity markets and on currencies. 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 consists of public and private debt securities rated investment grade or high yield and issued by developed and emerging countries, as well as international equities. The Management Company may select securities from outside of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of 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 or issued by emerging countries 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 will have an ESG rating that is greater than that of its investment universe.

Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this.

We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the Sub-fund does not aim to make any investments that contribute to 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%.

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 OECD or EU member states without restriction as to their maturity and rated "Investment Grade" or belonging to the "High Yield" class (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 geographical 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:

<b>Sensitivity to interest rates</b>	<b>Sensitivity to interest rates</b>	<b>[-2; 4]</b>
<b>Geographic region of issuers</b>	OECD, European Union	up to 100% of net assets
	Other geographical regions including emerging countries	up to 100% of net assets
<b>Currency in which securities are denominated</b>	Euro	up to 100% of net assets
	Other currencies	up to 40% of net assets
<b>Currency risk level</b>	-	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.

UCIs:

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 subject to 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 do not have any influence over 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 with embedded derivatives:

To achieve its management objective, the Sub-fund may also invest in financial instruments containing embedded derivatives. The Sub-fund may invest solely 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 agreements on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or the optimisation of the Sub-fund's income.

The expected proportion of assets under management, which 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 OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales 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 SICAV Edmond de Rothschild Fund.

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

### **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

#### 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 associated with 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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 associated with 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 abrupt fall 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 of 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 associated with derivatives:

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

The use of financial contracts may entail the risk of a sharper, more abrupt fall 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

## **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 21/03/19.

P EUR shares: Legal entities and institutional investors dealing on their own behalf 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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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.

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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: 18 months.

**The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.
- Replacement of the benchmark “capitalised 1 month LIBOR CHF” with the “capitalised SARON” for shares in CHF.
- The indicative leverage level has been updated from 866.18% to 328.98%.
- Addition of an absolute outperformance condition to the performance fee calculation model.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.
- Addition of the European Union to the OECD limits.

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF’s standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors’ meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the “Actors” section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Addition of the paragraph relating to the consideration of principal adverse impacts in investment decisions
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI’s financial management fees to intermediaries.

Up until the end of 2021, risk assets experienced an upward trend. This rise came on the back of prospects for an improvement in the economy, which is still in the post-Covid recovery phase. This environment was confirmed by the economic data as well as the far better-than-expected quarterly company results reports.

However, rising inflation expectations started to complicate the task of the central bankers, torn between their desire to keep rates low to support activity and make debt management easier, and the need to avoid a de-anchoring of inflation expectations. In November the Fed announced the start of the reduction in asset purchases, and a little later on Mr Powell changed his communication with regard to inflation, switching the term “transitory” for “persistent”. The less accommodative tone of the central banks began to spread as inflationary fears were amplified by the sharp rise in energy prices. Thus, the last few months of 2021 were more volatile, with rates rising, which weighed on equities.

In addition, the health risk has reappeared with the addition of a new wave of Covid-19 in Europe, coupled with the discovery of a new variant that raises questions about the effectiveness of vaccines. But this did not prevent equities from ending 2021 significantly higher.

However, as of the beginning of 2022, the tensions in Ukraine and the acceleration of the monetary tightening cycle by the FED put a damper on the markets. In addition, the prospect of receding inflation was delayed by the rise in oil prices and the wave of the Omicron variant of Covid. Central bankers, both the Federal Reserve and the ECB, confirmed their hawkish bias. Even in the eurozone, a rate hike as early as this year was no longer ruled out, as the temporary nature of inflation was called into question.

The prospect of the monetary normalisations pushing ahead precipitated rates upwards, especially short maturities. Russia’s invasion of Ukraine at the end of February came as a major surprise to investors and opened a period of further uncertainty in the markets. All global markets were affected, but did not find refuge in bonds, whose yields are not collapsing, a sign that the markets are uncertain about the reactions of central banks, between a potential shock to growth and more sustained and lasting inflation with the rise in energy prices.

While there were attempts at an upturn in risky assets and bonds on the expectation that central banks would be cautious about rate hikes, these were short-lived. In particular, the summer upturn led to a tightening of the Fed’s stance. Mr Powell reiterated his determination to fight inflation and opt for higher rates over a longer period at the expense of economic growth. Apart from Japan, all central banks in developed countries followed suit, implementing significant rate hikes, especially in September: 100bp for the Bank of Sweden, 75bp for the ECB, the Fed, the Swiss National Bank, 50bp for the Bank of England etc.

European equities ended the period down 11% (MSCI Europe in euros), driven by those of the eurozone (-18% for the MSCI EMU). UK equities fared better, thanks to the rise in commodities. The United States corrected by 15.5% in USD (SP500). Government and corporate bonds suffered greatly from the rise in rates. The US 10-year rate rose from +1.5% to +3.8% and the German 10-year rate from -0.20% to +2.1%. The dollar is the only asset that has served as a safe haven, breaking through parity against the euro. Commodities rose strongly. Among them, the price of oil almost doubled over the period.

Over the year, the A share (hedged) denominated in CHF posted a performance of -5.98%, compared with -0.58% for its benchmark index.

Over the year, the A share denominated in EUR posted a performance of -5.58%, compared with -0.46% for its benchmark index.

Over the year, the A share (hedged) denominated in USD posted a performance of -4.53%, compared with +0.79% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -5.37%, compared with -0.46% for its benchmark index.

Over the year, the I share (hedged) denominated in CHF posted a performance of -5.65%, compared with -0.58% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -5.22%, compared with -0.46% for its benchmark index.

Over the year, the I share (hedged) denominated in USD posted a performance of -4.08%, compared with +0.79% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of -5.11%, compared with -0.46% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -5.89%, compared with -0.46% for its benchmark index.

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**

<b>Securities</b>	<b>Changes ("Accounting currency")</b>	
	<b>Purchases</b>	<b>Sales</b>
EdR SICAV – FINANCIAL BONDS K EUR SHARE	10,076,173.50	13,401,342.00
Edmond de Rothschild Credit Very Short Term R	6,125,735.85	11,051,341.85
FRENCH REP ZCP 01/12/21	7,487,390.05	7,483,616.04
ROYAUME D SPAIN ZCP 08/07/22	6,179,083.36	6,162,507.91
SPAI LETR DEL TESO ZCP 13/01/23	7,099,730.25	3,656,968.31
EDR FUND – EMERGING SOVEREIGN K EUR H	6,282,087.40	3,901,069.80
ISHS EURO HIGH YLD CORP BD UCITS EUR DIS	4,670,840.00	4,673,370.00
ITAL BUON ORDI DEL ZCP 14/06/22	3,062,000.89	6,058,684.13
ITALY BUONI TES BOT ZCP 140322		8,456,348.88
ITALY BUONI TES BOT ZCP 130522		8,449,651.06

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO**

a) Exposure achieved through efficient portfolio management techniques and forward financial instruments

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through forward financial instruments: **18.73%.**

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments

Efficient management techniques	Derivatives (*)
	AUSTRALIA NEW ZEA BANKING GRP LTD (GTO) EDMOND DE ROTHSCHILD (France)

(\*) Except listed derivatives.

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

<b>Types of instrument</b>	<b>Amount in portfolio currency</b>
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivatives</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	     360,000.00 <b>360,000.00</b>

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

**d) Operating income and expenses linked to efficient management techniques**

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

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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 0.54% on 14/06/22,
- the maximum VaR was 7.31% on 11/01/22,
- the average VaR for the financial year was 1.68%.

The UCITS’ indicative level of leverage, calculated as the aggregate absolute value of the nominal positions on financial contracts, was 138.67%. 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, in reality 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 THE 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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%. ”

## **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the “Fund Center” tab.

## **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was €32,154,638\*, including a fixed component of €18,726,688, a variable component of €13,427,950 and a profit share in capital gains of €0.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

#### **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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## BALANCE SHEET – in EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>99,155,413.60</b>	<b>173,975,374.73</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>88,841,908.04</b>	<b>133,284,538.08</b>
Traded on a regulated or equivalent market	88,841,908.04	133,284,538.08
Not traded on a regulated or equivalent market		
<b>Debt securities</b>	<b>5,761,784.36</b>	<b>26,549,583.44</b>
Traded on a regulated or equivalent market	5,761,784.36	26,549,583.44
Negotiable debt securities	5,761,784.36	26,549,583.44
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>	<b>3,526,781.28</b>	<b>13,398,508.10</b>
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries	3,526,781.28	13,398,508.10
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>	<b>1,024,939.92</b>	<b>742,745.11</b>
Transactions on a regulated or equivalent market	982,699.06	742,745.11
Other transactions	42,240.86	
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>21,290,798.36</b>	<b>46,622,658.20</b>
Forward currency transactions	18,000,095.14	43,035,716.57
Other	3,290,703.22	3,586,941.63
<b>FINANCIAL ACCOUNTS</b>	<b>9,646,807.02</b>	<b>14,743,028.40</b>
Cash and cash equivalents	9,646,807.02	14,743,028.40
<b>TOTAL ASSETS</b>	<b>130,093,018.98</b>	<b>235,341,061.33</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	111,030,577.10	185,819,864.04
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	-1,338,318.50	-969,498.07
Profit/loss for the financial year (a, b)	-17,854.45	2,779,450.65
<b>TOTAL SHARE CAPITAL*</b>	<b>109,674,404.15</b>	<b>187,629,816.62</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,049,910.25</b>	<b>754,464.37</b>
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments	1,049,910.25	754,464.37
Transactions on a regulated or equivalent market	1,007,669.38	754,464.37
Other transactions	42,240.87	
<b>PAYABLES</b>	<b>18,912,097.96</b>	<b>46,723,080.06</b>
Forward currency transactions	18,014,188.81	42,954,871.98
Other	897,909.15	3,768,208.08
<b>FINANCIAL ACCOUNTS</b>	<b>456,606.62</b>	<b>233,700.28</b>
Current bank borrowings	456,606.62	233,700.28
Loans		
<b>TOTAL LIABILITIES</b>	<b>130,093,018.98</b>	<b>235,341,061.33</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR SHORT EUR-B 1222	7,477,720.00	
EURO SCHATZ 1221		33,661,500.00
EURO SCHATZ 1222	22,290,320.00	
I EURIBOR 3 1221		56,553,750.00
I EURIBOR 3 1223		56,396,250.00
FV CBOT UST 5 1221		2,543,057.92
FV CBOT UST 5 1222	986,247.09	
XEUR FBTP BTP 1222	5,710,980.00	
EURO BOBL 1221		36,296,170.00
EURO BOBL 1222	9,101,000.00	
FGBL BUND 10A 1221		5,604,060.00
FGBL BUND 10A 1222	4,293,190.00	
TU CBOT UST 2 1221		9,499,036.86
US 10YR NOTE 1221		9,203,452.80
US 10YR NOTE 1222	5,940,112.13	
XEUR FGBX BUX 1221		1,016,700.00
XEUR FGBX BUX 1222	146,640.00	
US 10Y ULT 1221		2,131,787.97
US 10Y ULT 1222	4,831,167.18	
SP 500 MINI 1221		1,855,197.27
E-MIN RUS 200 1221		760,010.36
EURO STOXX 50 1221		2,226,400.00
FTSE 100 FUT 1221		3,621,400.23
EC EURUSD 1221		22,157,472.16
EC EURUSD 1222	8,921,591.49	
CME JPY/USD 1222	266,188.84	
NE NZDUSD 1222	10,872.22	
PE MXNUSD 1222	1,099,102.96	
RP EURGBP 1221		500,826.13
RP EURGBP 1222	502,363.73	
Options		
DJ STOXX50 WEKK1 10/2022 PUT 3300	144,341.70	
DJ STOXX50 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 10/2021 CALL 4150		590,210.06

	30/09/22	30/09/21
DJ EURO STOXX 50 10/2021 PUT 3825		347,325.26
DJ EURO STOXX 50 10/2021 PUT 3950		343,681.99
DJ EURO STOXX 50 10/2022 PUT 3175	87,268.66	
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	
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	
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	2,804.21	
Income from equities and equivalent securities		
Income from bonds and equivalent securities	1,729,044.07	4,835,811.26
Income from debt securities		
Income from securities financing transactions		145.13
Income from forward financial instruments	168,831.15	
Other financial income		
<b>TOTAL (1)</b>	<b>1,900,679.43</b>	<b>4,835,956.39</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions	2,994.90	608.19
Expenses relating to forward financial instruments	1,345,669.57	
Expenses relating to financial debt	51,097.23	57,491.85
Other financial expenses		
<b>TOTAL (2)</b>	<b>1,399,761.70</b>	<b>58,100.04</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>500,917.73</b>	<b>4,777,856.35</b>
Other income (3)		
Management fees and amortisation charges (4)	549,163.75	1,596,028.23
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-48,246.02</b>	<b>3,181,828.12</b>
Income equalisation for the financial year (5)	30,391.57	-402,377.47
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-17,854.45</b>	<b>2,779,450.65</b>

N: Management fees include research costs in the amount of €14,034.55.

N-1: Management fees include research costs in the amount of €21,464.97.

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Share: Maximum fee rate of 0.30% including tax.  
FR0010471136 - EdR SICAV – Start I EUR Share: Maximum fee rate of 0.40% including tax.  
FR0010773598 - EdR SICAV – Start R EUR Share: Maximum fee rate of 1.05% including tax.  
FR0011050400 - EdR SICAV – Start A USD (H) Share: Maximum fee rate of 0.80% including tax.  
FR0011050418 - EdR SICAV – Start I USD (H) Share: Maximum fee rate of 0.35% including tax.  
FR0012538072 - EdR SICAV – Start A CHF (H) Share: Maximum fee rate of 0.75% including tax.  
FR0012538064 - EdR SICAV – Start I CHF (H) Share: Maximum fee rate of 0.40% including tax.  
FR0013307642 - EdR SICAV – Start CR EUR Share: Maximum fee rate of 0.55% including tax.  
FR0013312303 - EdR SICAV – Start CR USD (H) Share: Maximum fee rate of 0.55% including tax.  
FR0010459693 - EdR SICAV – Start A EUR Share: Maximum fee rate of 0.75% including tax.

### Swing pricing

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

### **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 provisioned 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 units 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 determined.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs. It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### 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 – Start A CHF (H) Share	Accumulation	Accumulation
EdR SICAV – Start A EUR Share	Accumulation	Accumulation
EdR SICAV – Start A USD (H) Share	Accumulation	Accumulation
EdR SICAV – Start CR EUR Share	Accumulation	Accumulation
EdR SICAV – Start CR USD (H) Share	Accumulation	Accumulation
EdR SICAV – Start I CHF (H) Share	Accumulation	Accumulation
EdR SICAV – Start I EUR Share	Accumulation	Accumulation
EdR SICAV – Start I USD (H) Share	Accumulation	Accumulation
EdR SICAV – Start N EUR Share	Accumulation	Accumulation
EdR SICAV – Start R EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – IN EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>187,629,816.62</b>	<b>265,940,923.55</b>
Subscriptions (including subscription fees paid to the UCI)	15,685,216.00	34,844,002.14
Redemptions (minus redemption fees paid to the UCI)	-88,554,967.65	-117,371,948.21
Realised gains on deposits and financial instruments	687,607.18	3,223,491.97
Realised losses on deposits and financial instruments	-4,314,359.33	-4,337,372.59
Realised gains on forward financial instruments	20,896,231.25	20,899,808.27
Realised losses on forward financial instruments	-19,539,781.10	-19,517,172.46
Transaction fees	-257,949.14	-387,588.36
Foreign exchange differences	1,493,781.70	374,844.68
Changes in the valuation differential on deposits and financial instruments	-4,795,891.00	530,452.60
<i>Valuation differential for financial year N</i>	-5,324,533.74	-528,642.74
<i>Valuation differential for financial year N-1</i>	528,642.74	1,059,095.34
Changes in the valuation differential on forward financial instruments	792,945.64	248,546.91
<i>Valuation differential for financial year N</i>	471,744.36	-321,201.28
<i>Valuation differential for financial year N-1</i>	321,201.28	569,748.19
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 equalisation	-48,246.02	3,181,828.12
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		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>109,674,404.15</b>	<b>187,629,816.62</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	88,197,996.78	80.42
Floating/adjustable rate bonds traded on a regulated or equivalent market	443,870.94	0.41
Other bonds (indexed, non-voting shares)	200,040.32	0.18
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>88,841,908.04</b>	<b>81.01</b>
<b>DEBT SECURITIES</b>		
Treasury bills	5,761,784.36	5.25
<b>TOTAL DEBT SECURITIES</b>	<b>5,761,784.36</b>	<b>5.25</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>		
<b>OTHER TRANSACTIONS</b>		
Equities	1,103,722.20	1.01
Foreign exchange	10,800,119.24	9.84
Credit	2,400,000.00	2.19
Interest rates	60,777,376.40	55.42
<b>TOTAL OTHER TRANSACTIONS</b>	<b>75,081,217.84</b>	<b>68.46</b>

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	88,112,418.24	80.34			443,870.94	0.40	285,618.86	0.26
Debt securities	5,761,784.36	5.25						
Securities financing transactions								
Financial accounts							9,646,807.02	8.80
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							456,606.62	0.42
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions	60,777,376.40	55.42						

### 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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities	4,431,957.50	4.04	34,223,478.64	31.20	36,316,513.84	33.11	12,764,318.71	11.64	1,105,639.35	1.01
Debt securities			5,761,784.36	5.25						
Securities financing transactions										
Financial accounts	9,646,807.02	8.80								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	456,606.62	0.42								
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions										
Other transactions					29,768,040.00	27.14	10,087,247.09	9.20	20,922,089.31	19.08

(\*) 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 HUF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	6,499,699.74	5.93					1,359,772.50	1.24
Debt securities								
UCI								
Securities financing transactions								
Receivables	9,594,537.06	8.75	4,431,669.49	4.04	3,141,896.46	2.86	577,039.33	0.53
Financial accounts	653,429.39	0.60	47,053.82	0.04	1,862.83		646,968.97	0.59
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables	314,581.86	0.29	91,889.54	0.08	1,105,088.05	1.01		
Financial accounts							456,606.62	0.42
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions	22,720,503.98	20.72					502,363.73	0.46

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Forward currency purchases	16,597,718.26
	Amount receivable on forward currency sales	1,402,376.88
	Sales with deferred settlement	2,161,586.56
	Subscriptions receivable	1,549.02
	Cash collateral deposits	1,102,591.15
	Cash dividends and coupons	24,976.49
<b>TOTAL RECEIVABLES</b>		<b>21,290,798.36</b>
<b>PAYABLES</b>		
	Forward currency sales	1,407,670.61
	Amount payable on forward currency purchases	16,606,518.20
	Redemptions payable	395,920.01
	Fixed management fees	75,103.94
	Variable management fees	63,077.76
	Collateral	360,000.00
	Other payables	3,807.44
<b>TOTAL PAYABLES</b>		<b>18,912,097.96</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>2,378,700.40</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Start A CHF (H) Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-3,716.824	-341,804.29
Net balance of subscriptions/redemptions	-3,716.824	-341,804.29
Number of shares outstanding at end of financial year	32,687.819	
<b>EdR SICAV – Start A EUR Share</b>		
Shares subscribed during the financial year	16,489.026	8,849,154.50
Shares redeemed during the financial year	-31,750.263	-16,924,372.37
Net balance of subscriptions/redemptions	-15,261.237	-8,075,217.87
Number of shares outstanding at end of financial year	58,889.427	
<b>EdR SICAV – Start A USD (H) Share</b>		
Shares subscribed during the financial year	146.881	13,720.56
Shares redeemed during the financial year	-5,175.300	-508,047.81
Net balance of subscriptions/redemptions	-5,028.419	-494,327.25
Number of shares outstanding at end of financial year	42,427.869	
<b>EdR SICAV – Start CR EUR Share</b>		
Shares subscribed during the financial year	18,997.395	1,841,220.76
Shares redeemed during the financial year	-73,330.264	-7,157,524.68
Net balance of subscriptions/redemptions	-54,332.869	-5,316,303.92
Number of shares outstanding at end of financial year	47,952.021	
<b>EdR SICAV – Start CR USD (H) Share</b>		
Shares subscribed during the financial year	390.000	35,972.88
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	390.000	35,972.88
Number of shares outstanding at end of financial year	390.000	
<b>EdR SICAV – Start I CHF (H) Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-5,880.000	-547,755.45
Net balance of subscriptions/redemptions	-5,880.000	-547,755.45
Number of shares outstanding at end of financial year	12,433.000	
<b>EdR SICAV – Start I EUR Share</b>		
Shares subscribed during the financial year	495.390	2,906,533.15
Shares redeemed during the financial year	-1,862.318	-10,730,312.85
Net balance of subscriptions/redemptions	-1,366.928	-7,823,779.70
Number of shares outstanding at end of financial year	6,608.766	
<b>EdR SICAV – Start I USD (H) Share</b>		
Shares subscribed during the financial year	178.052	182,283.01
Shares redeemed during the financial year	-2,689.048	-2,798,923.25
Net balance of subscriptions/redemptions	-2,510.996	-2,616,640.24
Number of shares outstanding at end of financial year	3,821.452	

	In equities	Amount
<b>EdR SICAV – Start N EUR Share</b>		
Shares subscribed during the financial year	1,727.048	1,845,011.18
Shares redeemed during the financial year	-46,005.324	-49,546,035.33
Net balance of subscriptions/redemptions	-44,278.276	-47,701,024.15
Number of shares outstanding at end of financial year	24,034.436	
<b>EdR SICAV – Start R EUR Share</b>		
Shares subscribed during the financial year	115.000	11,319.96
Shares redeemed during the financial year	-2.000	-191.62
Net balance of subscriptions/redemptions	113.000	11,128.34
Number of shares outstanding at end of financial year	447.594	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Start A CHF (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Start A EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Start A USD (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Start CR EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Start CR USD (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Start I CHF (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Start I EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

	Amount
<b>EdR SICAV – Start I USD (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Start N EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Start R EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Start A CHF (H) Share</b>	
Collateral fees	
Fixed management fees	23,783.41
Percentage of fixed management fees	0.75
Variable management fees provisioned	-1,792.59
Percentage of variable management fees provisioned	-0.06
Variable management fees earned	8.61
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Start A EUR Share</b>	
Collateral fees	
Fixed management fees	268,726.25
Percentage of fixed management fees	0.75
Variable management fees provisioned	-24,717.24
Percentage of variable management fees provisioned	-0.07
Variable management fees earned	54.07
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Start A USD (H) Share</b>	
Collateral fees	
Fixed management fees	35,181.76
Percentage of fixed management fees	0.80
Variable management fees provisioned	-2,393.50
Percentage of variable management fees provisioned	-0.05
Variable management fees earned	22.46
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Start CR EUR Share</b>	
Collateral fees	
Fixed management fees	35,677.93
Percentage of fixed management fees	0.55
Variable management fees provisioned	-8,259.74
Percentage of variable management fees provisioned	-0.13
Variable management fees earned	190.37
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Start CR USD (H) Share</b>	
Collateral fees	
Fixed management fees	92.48
Percentage of fixed management fees	0.55
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Start I CHF (H) Share</b>	
Collateral fees	
Fixed management fees	5,801.84
Percentage of fixed management fees	0.40
Variable management fees provisioned	-1,542.86
Percentage of variable management fees provisioned	-0.11
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Start I EUR Share</b>	
Collateral fees	
Fixed management fees	170,245.04
Percentage of fixed management fees	0.40
Variable management fees provisioned	-47,804.76
Percentage of variable management fees provisioned	-0.11
Variable management fees earned	1,168.65
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Start I USD (H) Share</b>	
Collateral fees	
Fixed management fees	18,700.22
Percentage of fixed management fees	0.35
Variable management fees provisioned	-3,537.23
Percentage of variable management fees provisioned	-0.07
Variable management fees earned	37.27
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Start N EUR Share</b>	
Collateral fees	
Fixed management fees	123,144.09
Percentage of fixed management fees	0.30
Variable management fees provisioned	-81,854.67
Percentage of variable management fees provisioned	-0.20
Variable management fees earned	23,787.56
Percentage of variable management fees earned	0.06
Retrocessions of management fees	
<b>EdR SICAV – Start R EUR Share</b>	
Collateral fees	
Fixed management fees	421.29
Percentage of fixed management fees	1.05
Variable management fees provisioned	-11.51
Percentage of variable management fees provisioned	-0.03
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### **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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			3,526,781.28
	LU1897615388	EDR FUND – EMERGING SOVEREIGN K EUR H	1,381,596.80
	FR0013233699	EdR SICAV – FINANCIAL BONDS K EUR SHARE	242,425.00
	FR0013461571	EdR SICAV – SHORT DURATION CREDIT I EUR	1,902,759.48
Forward financial instruments			
<b>Total Group securities</b>			<b>3,526,781.28</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward		
Result	-17,854.45	2,779,450.65
<b>Total</b>	<b>-17,854.45</b>	<b>2,779,450.65</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start A CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-8,650.19	43,191.45
<b>Total</b>	<b>-8,650.19</b>	<b>43,191.45</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-90,695.81	517,552.24
<b>Total</b>	<b>-90,695.81</b>	<b>517,552.24</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start A USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-13,696.69	52,623.02
<b>Total</b>	<b>-13,696.69</b>	<b>52,623.02</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-3,227.70	143,483.42
<b>Total</b>	<b>-3,227.70</b>	<b>143,483.42</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start CR USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	84.70	
<b>Total</b>	<b>84.70</b>	

	30/09/22	30/09/21
<b>EdR SICAV – Start I CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,140.47	26,390.12
<b>Total</b>	<b>1,140.47</b>	<b>26,390.12</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	37,574.59	704,468.80
<b>Total</b>	<b>37,574.59</b>	<b>704,468.80</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start I USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	6,324.59	98,925.44
<b>Total</b>	<b>6,324.59</b>	<b>98,925.44</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	53,559.65	1,192,457.02
<b>Total</b>	<b>53,559.65</b>	<b>1,192,457.02</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-268.06	359.14
<b>Total</b>	<b>-268.06</b>	<b>359.14</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-1,338,318.50	-969,498.07
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>-1,338,318.50</b>	<b>-969,498.07</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start A CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	270,944.44	-50,025.55
<b>Total</b>	<b>270,944.44</b>	<b>-50,025.55</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-926,696.04	-205,425.46
<b>Total</b>	<b>-926,696.04</b>	<b>-205,425.46</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start A USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	613,679.01	-18,300.68
<b>Total</b>	<b>613,679.01</b>	<b>-18,300.68</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-137,741.57	-51,646.37
<b>Total</b>	<b>-137,741.57</b>	<b>-51,646.37</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start CR USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	2,760.94	
<b>Total</b>	<b>2,760.94</b>	

	30/09/22	30/09/21
<b>EdR SICAV – Start I CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	102,854.95	-25,057.09
<b>Total</b>	<b>102,854.95</b>	<b>-25,057.09</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,126,096.24	-238,677.82
<b>Total</b>	<b>-1,126,096.24</b>	<b>-238,677.82</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start I USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	620,450.13	-2,544.21
<b>Total</b>	<b>620,450.13</b>	<b>-2,544.21</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-757,189.95	-377,651.63
<b>Total</b>	<b>-757,189.95</b>	<b>-377,651.63</b>

	30/09/22	30/09/21
<b>EdR SICAV – Start R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,284.17	-169.26
<b>Total</b>	<b>-1,284.17</b>	<b>-169.26</b>

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>779,345,739.58</b>	<b>265,940,923.55</b>	<b>187,629,816.62</b>	<b>109,674,404.15</b>
<b>EdR SICAV – Start A CHF Share in CHF</b>				
Net assets in CHF	161,586.88	3,850,619.83	3,504,622.36	2,958,309.57
Number of securities	1,662.780	40,422.573	36,404.643	32,687.819
Net asset value per unit in CHF	97.17	95.25	96.26	90.50
Accumulation per unit on net capital gains/losses in EUR	9.33	-1.70	-1.37	8.28
Accumulation per unit on profit/loss in EUR	0.49	1.20	1.18	-0.26
<b>EdR SICAV – Start A EUR Share in EUR</b>				
Net assets	121,187,402.24	59,230,914.80	40,431,632.60	30,317,073.97
Number of securities	222,406.254	110,228.315	74,150.664	58,889.427
Net asset value per unit	544.89	537.34	545.26	514.81
Accumulation per unit on net capital gains/losses	-4.27	-15.03	-2.77	-15.73
Accumulation per unit on profit/loss	3.09	7.38	6.97	-1.54
<b>EdR SICAV – Start A USD Share in USD</b>				
Net assets in USD	1,018,384.96	6,165,008.31	5,135,166.40	4,382,961.68
Number of securities	9,603.813	58,134.003	47,456.288	42,427.869
Net asset value per unit in USD	106.03	106.04	108.20	103.30
Accumulation per unit on net capital gains/losses in EUR	3.69	-7.03	-0.38	14.46
Accumulation per unit on profit/loss in EUR	0.50	1.23	1.10	-0.32
<b>EdR SICAV – Start CR EUR Share in EUR</b>				
Net assets	143,633,600.79	24,916,694.20	10,163,718.56	4,508,646.67
Number of securities	1,450,508.457	254,786.389	102,284.890	47,952.021
Net asset value per unit	99.02	97.79	99.36	94.02
Accumulation per unit on net capital gains/losses	-0.77	-2.73	-0.50	-2.87
Accumulation per unit on profit/loss	0.65	1.53	1.40	-0.06

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Start CR USD (H) Share in USD</b>				
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
<b>EdR SICAV – Start I CHF (H) Share in CHF</b>				
Net assets in CHF	28,987,338.12	1,853,919.49	1,793,824.65	1,149,133.22
Number of securities	294,842.000	19,178.000	18,313.000	12,433.000
Net asset value per unit in CHF	98.31	96.66	97.95	92.42
Accumulation per unit on net capital gains/losses in EUR	1.99	0.36	-1.36	8.27
Accumulation per unit on profit/loss in EUR	0.64	1.55	1.44	0.09
<b>EdR SICAV – Start I EUR Share in EUR</b>				
Net assets	152,128,819.13	69,759,216.16	46,965,284.15	36,885,520.70
Number of securities	25,998.580	12,047.757	7,975.694	6,608.766
Net asset value per unit	5,851.42	5,790.22	5,888.55	5,581.30
Accumulation per unit on net capital gains/losses	-45.94	-161.52	-29.92	-170.39
Accumulation per unit on profit/loss	42.47	98.89	88.32	5.68
<b>EdR SICAV – Start I USD (H) Share in USD</b>				
Net assets in USD	23,956,349.33	6,517,601.58	7,383,465.64	4,273,742.45
Number of securities	21,140.858	5,721.524	6,332.448	3,821.452
Net asset value per unit in USD	1,133.17	1,139.13	1,165.97	1,118.35
Accumulation per unit on net capital gains/losses in EUR	43.77	-25.21	-0.40	162.35
Accumulation per unit on profit/loss in EUR	7.35	17.06	15.62	1.65
<b>EdR SICAV – Start N EUR Share in EUR</b>				
Net assets	311,922,565.56	95,777,273.09	74,323,430.99	24,812,181.36
Number of securities	289,087.047	89,620.991	68,312.712	24,034.436
Net asset value per unit	1,078.99	1,068.69	1,087.98	1,032.35
Accumulation per unit on net capital gains/losses	-8.47	-29.79	-5.52	-31.50
Accumulation per unit on profit/loss	8.31	19.26	17.45	2.22

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Start R EUR Share in EUR</b>				
Net assets	774,156.09	150,205.12	33,334.72	41,965.05
Number of securities	7,734.756	1,526.764	334.594	447.594
Net asset value per unit	100.08	98.38	99.62	93.75
Accumulation per unit on net capital gains/losses	-0.78	-2.76	-0.50	-2.86
Accumulation per unit on profit/loss	0.43	1.07	1.07	-0.59

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
BUND DEUT ZCP 15/08/26	EUR	50,000	46,676.25	0.04
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15/08/29	EUR	50,000	43,697.25	0.04
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/08/28	EUR	50,000	45,334.87	0.04
BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/28	EUR	50,000	46,548.72	0.04
CONTINENTAL 0.0% 12/09/23	EUR	800,000	775,648.00	0.71
DEUTSCHE BK 5.0% 05/09/30	EUR	200,000	188,984.33	0.17
DEUTSCHE LUFTHANSA AG	EUR	100,000	85,457.05	0.08
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	100,000	97,813.56	0.09
DEUTSCHE LUFTHANSA AG 2.0% 14/07/24	EUR	100,000	94,469.82	0.09
HAMBURG COMMERCIAL BANK AG 0.75% 23/11/23	EUR	600,000	588,043.56	0.54
IHO VERWALTUNGS GMBH FIX 15/05/25	EUR	250,000	223,386.63	0.20
LBBW 3.625% 16/06/25 EMTN	EUR	200,000	193,843.93	0.18
NIDDA HEALTHCARE HOLDING 3.5% 30/09/24	EUR	200,000	182,263.78	0.17
SCHAEFFLER AG 2.75% 12/10/25	EUR	200,000	187,518.45	0.17
THYSSENKRUPP AG 1.875% 06/03/23	EUR	200,000	198,735.08	0.18
VOLKSWAGEN BANK 1.875% 31/01/24	EUR	1,000,000	988,686.99	0.90
ZF FINANCE 3.0% 21/09/25 EMTN	EUR	100,000	88,988.35	0.08
ZF NA CAPITAL 2.75% 27/04/23	EUR	200,000	199,743.96	0.18
<b>TOTAL GERMANY</b>			<b>4,275,840.58</b>	<b>3.90</b>
<b>BELGIUM</b>				
CCBGBB 1 10/26/24	EUR	700,000	676,397.58	0.61
<b>TOTAL BELGIUM</b>			<b>676,397.58</b>	<b>0.61</b>
<b>COLOMBIA</b>				
COLOMBIA 4% 26/02/24	USD	600,000	599,793.40	0.54
<b>TOTAL COLOMBIA</b>			<b>599,793.40</b>	<b>0.54</b>
<b>DENMARK</b>				
DKT FINANCE APS 7.0% 17/06/23	EUR	100,000	99,950.56	0.09
<b>TOTAL DENMARK</b>			<b>99,950.56</b>	<b>0.09</b>
<b>SPAIN</b>				
ALMIRALL 2.125% 30/09/26	EUR	200,000	179,528.31	0.17
BANCO DE BADELL 1.75% 10/05/24	EUR	100,000	96,093.29	0.08
BANCO DE BADELL 5.375% 08/09/26	EUR	500,000	493,591.88	0.45
CAIXABANK 0.625% 01/10/24 EMTN	EUR	2,000,000	1,873,142.74	1.71
CAIXABANK 1.125% 12/01/23 EMTN	EUR	300,000	301,898.34	0.27
CELL 2.375% 16/01/24 EMTN	EUR	100,000	100,064.78	0.09
INTL CONSOLIDATED AIRLINES GROU 0.5% 04/07/23	EUR	200,000	190,187.05	0.17
INTL CONSOLIDATED AIRLINES GROU 2.75% 25/03/25	EUR	200,000	170,579.22	0.16
OHL OPERACIONES 5.1% 31/03/26	EUR	95,000	81,970.20	0.08
SPAIN GOVERNMENT BOND 0.35% 30/07/23	EUR	2,817,000	2,783,359.04	2.53
SPGB 0 04/30/23	EUR	4,475,000	4,433,248.25	4.05
<b>TOTAL SPAIN</b>			<b>10,703,663.10</b>	<b>9.76</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>UNITED STATES</b>				
AT T 1.95% 15/09/23	EUR	1,300,000	1,285,355.59	1.17
AVANTOR FUNDING 2.625% 01/11/25	EUR	200,000	184,990.25	0.17
BALL 0.875% 15/03/24	EUR	200,000	188,775.77	0.17
BALL 4.375% 15/12/23	EUR	200,000	202,479.83	0.18
FORD MOTOR CREDIT 3.25% 15/09/25	EUR	200,000	182,091.36	0.17
FORD MOTOR CREDIT E3R+0.42% 07/12/22	EUR	200,000	199,386.45	0.18
GOLD SACH GR 0.01% 30/04/24	EUR	2,009,000	1,971,387.53	1.80
HJ HEINZ 2.0% 30/06/23	EUR	200,000	199,363.05	0.18
IBM INTL BUSINESS MACHINES 0.375% 31/01/23	EUR	2,000,000	1,998,034.79	1.83
IQVIA 1.75% 15/03/26	EUR	100,000	86,973.86	0.08
JPM CHASE 0.697% 16/03/24	USD	3,500,000	3,495,534.91	3.18
<b>TOTAL UNITED STATES</b>			<b>9,994,373.39</b>	<b>9.11</b>
<b>FINLAND</b>				
CRH FI SERV 1 0.875% 05/11/23	EUR	900,000	884,234.59	0.80
NOKIA 2 03/15/24	EUR	150,000	148,391.74	0.14
<b>TOTAL FINLAND</b>			<b>1,032,626.33</b>	<b>0.94</b>
<b>FRANCE</b>				
ACCOR 2.5% 25/01/24	EUR	100,000	99,937.53	0.09
AIR FR KLM 1.875% 16/01/25	EUR	100,000	86,558.75	0.08
AIR LIQ FIN 1.0% 02/04/25 EMTN	EUR	600,000	576,221.10	0.52
ALD 1.25% 11/10/22 EMTN	EUR	1,200,000	1,214,808.33	1.11
ALTICE FRANCE 2.125% 15/02/25	EUR	250,000	220,561.81	0.20
ARVAL SERVICE LEASE 0.0% 30/09/24	EUR	800,000	741,996.00	0.68
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.125% 05/02/24	EUR	1,100,000	1,058,750.38	0.97
BNP 1 1/8 10/10/23	EUR	1,000,000	992,585.07	0.90
BNP PAR 3.625% 01/09/29 EMTN	EUR	600,000	562,477.44	0.51
BPCE 0.875% 31/01/24 EMTN	EUR	1,200,000	1,172,444.71	1.07
CAPGEMINI SE 1.0% 18/10/24	EUR	800,000	777,213.15	0.71
COMPAGNIE DE SAINT GOBAIN 1.75% 03/04/23	EUR	500,000	502,905.96	0.45
CREDIT MUTUEL ARKEA 1.25% 31/05/24	EUR	1,000,000	970,065.07	0.89
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	100,000	95,427.34	0.09
ESSILORLUXOTTICA 0.0% 27/05/23	EUR	900,000	888,390.00	0.81
FAURECIA 2.625% 15/06/25	EUR	200,000	177,071.58	0.16
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 27/03/23	EUR	900,000	891,913.99	0.82
ILIAD HOLDING HOLD 5.125% 15/10/26	EUR	200,000	186,116.81	0.17
IPSOS 2.875% 21/09/25	EUR	100,000	89,662.40	0.08
KERFP 2 3/4 04/08/24	EUR	400,000	405,694.52	0.37
KERING 0.25% 13/05/23 EMTN	EUR	500,000	495,188.15	0.46
LVMH MOET HENNESSY 0.75% 07/04/25	EUR	1,200,000	1,151,170.36	1.05
PERNOD RICARD ZCP 24/10/23	EUR	1,000,000	970,515.00	0.88
PSA BANQUE FRANCE 0.75% 19/04/23	EUR	800,000	792,609.64	0.73
RENAULT 1.0% 08/03/23 EMTN	EUR	150,000	149,448.51	0.13
SANOFI 1.0% 01/04/25 EMTN	EUR	1,400,000	1,347,011.25	1.23
VALEO 1.5% 18/06/25 EMTN	EUR	100,000	92,939.84	0.08
VALEO ELECTRONIQUE ET SYSTEMES DE L 0.625% 11/01/23	EUR	100,000	100,048.98	0.09
<b>TOTAL FRANCE</b>			<b>16,809,733.67</b>	<b>15.33</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>INDONESIA</b>				
REPU OF 2.625% 14/06/23 EMTN	EUR	3,000,000	3,010,139.38	2.74
<b>TOTAL INDONESIA</b>			<b>3,010,139.38</b>	<b>2.74</b>
<b>IRELAND</b>				
BANK IRELAND 10% 19/12/22	EUR	200,000	219,415.62	0.20
<b>TOTAL IRELAND</b>			<b>219,415.62</b>	<b>0.20</b>
<b>ICELAND</b>				
ICELAND GOVERNMENT INTL BOND 0.5% 20/12/22	EUR	1,100,000	1,102,293.73	1.01
<b>TOTAL ICELAND</b>			<b>1,102,293.73</b>	<b>1.01</b>
<b>ISLE OF MAN</b>				
PLAYTECH 3.75% 12/10/23	EUR	177,000	176,392.95	0.16
PLAYTECH 4.25% 07/03/26	EUR	150,000	137,227.48	0.12
<b>TOTAL ISLE OF MAN</b>			<b>313,620.43</b>	<b>0.28</b>
<b>ITALY</b>				
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30/10/26	EUR	100,000	86,507.92	0.08
ATLANTIA EX AUTOSTRADE 1.625% 03/02/25	EUR	100,000	91,847.85	0.08
AUTO PER L IT 1.625% 12/06/23	EUR	300,000	299,743.60	0.28
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	250,000	237,189.66	0.21
ESSELUNGA SPA 0.875% 25/10/23	EUR	150,000	147,919.74	0.13
GAMMA BID 6.25% 15/07/25	EUR	100,000	93,859.53	0.09
INTE 4.75% 06/09/27 EMTN	EUR	250,000	244,054.73	0.22
INTESA SANPAOLO SPA 6.625% 13/09/23	EUR	200,000	205,364.33	0.18
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01/04/26	EUR	7,190,000	6,383,857.20	5.82
ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/23	EUR	5,300,000	5,260,460.26	4.79
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/23	EUR	4,500,000	4,625,328.91	4.22
LEONARDO 2.375% 08/01/26	EUR	150,000	141,107.76	0.13
LKQ ITAL BOND 3.875% 01/04/24	EUR	150,000	147,487.19	0.14
TELECOM ITALIA SPA EX OLIVETTI 3.625% 19/01/24	EUR	250,000	251,632.07	0.23
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11/04/24	EUR	200,000	197,604.53	0.18
UNICREDIT 1.0% 18/01/23 EMTN	EUR	600,000	601,914.53	0.55
UNICREDIT 1.625% 03/07/25 EMTN	EUR	500,000	475,052.71	0.44
WEBUILD 3.875% 28/07/26	EUR	150,000	118,922.13	0.11
<b>TOTAL ITALY</b>			<b>19,609,854.65</b>	<b>17.88</b>
<b>JAPAN</b>				
SOFTBANK GROUP 2.125% 06/07/24	EUR	200,000	184,787.40	0.17
SOFTBANK GROUP 4.0% 20/04/23	EUR	100,000	100,708.22	0.09
<b>TOTAL JAPAN</b>			<b>285,495.62</b>	<b>0.26</b>
<b>LUXEMBOURG</b>				
AEDAS HOMES OPCO SLU 4.0% 15/08/26	EUR	100,000	86,984.44	0.08
ALTICE FINANCING 2.25% 15/01/25	EUR	250,000	221,678.13	0.21
CIRSA FINANCE INTL SARL 6.25% 20/12/23	EUR	300,000	254,020.13	0.23
LINCOLN FINANCING SARL E3R+3.875% 01/04/24	EUR	250,000	244,484.49	0.23
NESTLE FIN 0.0% 12/11/24 EMTN	EUR	500,000	475,247.50	0.43
NESTLE FIN 1.125% 01/04/26	EUR	1,000,000	951,312.88	0.87
SIG COMBIBLOC PURCHASER 1.875% 18/06/23	EUR	200,000	196,645.17	0.17
<b>TOTAL LUXEMBOURG</b>			<b>2,430,372.74</b>	<b>2.22</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>MOROCCO</b>				
KINGDOM OF MOROCCO 4.25% 11/12/22	USD	1,500,000	1,544,220.61	1.41
MOROCCO GOVERNMENT INTL BOND 2.375% 15/12/27	USD	258,000	218,596.74	0.20
<b>TOTAL MOROCCO</b>			<b>1,762,817.35</b>	<b>1.61</b>
<b>MEXICO</b>				
MEXICO GOVERNMENT INTL BOND 1.35% 18/09/27	EUR	1,250,000	1,091,283.48	1.00
<b>TOTAL MEXICO</b>			<b>1,091,283.48</b>	<b>1.00</b>
<b>NORWAY</b>				
ADEVINTA A 2.625% 15/11/25	EUR	200,000	185,354.08	0.17
<b>TOTAL NORWAY</b>			<b>185,354.08</b>	<b>0.17</b>
<b>NEW ZEALAND</b>				
NOUVELLEZELANDE 0.5% 15/05/24	NZD	2,000,000	1,080,157.13	0.99
<b>TOTAL NEW ZEALAND</b>			<b>1,080,157.13</b>	<b>0.99</b>
<b>PANAMA</b>				
CARN CORP 1.875% 07/11/22	EUR	150,000	151,832.76	0.14
<b>TOTAL PANAMA</b>			<b>151,832.76</b>	<b>0.14</b>
<b>NETHERLANDS</b>				
DUFY ONE B.V 2.5% 31/12/24	EUR	200,000	186,707.22	0.17
ING GROEP NV 0.1% 03/09/25	EUR	700,000	651,867.95	0.59
PPF ARENA 1 BV 3.125% 27/03/26	EUR	100,000	92,447.77	0.09
PPF ARENA 2.125% 31/01/25 EMTN	EUR	200,000	188,171.38	0.17
PPF ARENA 3.5% 20/05/24 EMTN	EUR	200,000	197,912.40	0.18
SELECTA GROUP BV 3.5% 01/04/26 PIK	EUR	261,376	230,030.92	0.21
STELLANTIS NV 3.375% 07/07/23	EUR	800,000	808,911.56	0.73
SUMMER BIDCO BV 9% 15/11/25	EUR	250,000	203,648.66	0.19
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01/03/25	EUR	300,000	285,468.00	0.26
<b>TOTAL NETHERLANDS</b>			<b>2,845,165.86</b>	<b>2.59</b>
<b>POLAND</b>				
POLAND 3.375% 09/07/24 EMTN	EUR	600,000	605,834.71	0.55
<b>TOTAL POLAND</b>			<b>605,834.71</b>	<b>0.55</b>
<b>PORTUGAL</b>				
CAIXA GEN 1.25% 25/11/24 EMTN	EUR	200,000	190,645.84	0.18
<b>TOTAL PORTUGAL</b>			<b>190,645.84</b>	<b>0.18</b>
<b>REPUBLIC OF KOREA</b>				
EIBKOR 0 09/21/23	EUR	1,331,000	1,300,327.11	1.19
KOREA INTL BD 0.0% 16/09/25	EUR	1,712,000	1,565,820.88	1.42
THE EXP IMP KOREA 0.375% 26/03/24	EUR	1,200,000	1,163,421.12	1.07
<b>TOTAL REPUBLIC OF KOREA</b>			<b>4,029,569.11</b>	<b>3.68</b>
<b>ROMANIA</b>				
RCS RDS 2.5% 05/02/25	EUR	100,000	88,404.72	0.08
ROUMANIE 3.625% 24/04/24	EUR	1,600,000	1,619,869.37	1.48
<b>TOTAL ROMANIA</b>			<b>1,708,274.09</b>	<b>1.56</b>
<b>UNITED KINGDOM</b>				
AVIS BUDG FIN 4.125% 15/11/24	EUR	100,000	97,866.21	0.09
BELLIS ACQUISITION 3.25% 16/02/26	GBP	100,000	86,297.29	0.07
ENQUEST 7.0% 15/10/23 EMTN	USD	450,000	441,513.76	0.40
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	200,000	193,318.08	0.18
HSBC 0.309% 13/11/26	EUR	500,000	441,270.68	0.41
INTL GAME TECHNOLOGY 3.5% 15/06/26	EUR	300,000	271,251.67	0.25

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
SEADRILL NEW FINANCE 10.0% 15/07/26	USD	205,000	200,040.32	0.18
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	150,000	141,528.73	0.13
TSCOLN 2 1/2 07/01/24	EUR	400,000	394,800.74	0.36
UBS AG LONDON 0.75% 21/04/23	EUR	650,000	647,390.87	0.59
<b>TOTAL UNITED KINGDOM</b>			<b>2,915,278.35</b>	<b>2.66</b>
<b>SWEDEN</b>				
AUTOLIV 0.75% 26/06/23	EUR	898,000	880,515.76	0.80
DOMETIC GROUP AB 3.0% 08/05/26	EUR	100,000	86,578.16	0.08
VOLVO CAR AB 2.125% 02/04/24	EUR	150,000	145,030.58	0.13
<b>TOTAL SWEDEN</b>			<b>1,112,124.50</b>	<b>1.01</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>88,841,908.04</b>	<b>81.01</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>88,841,908.04</b>	<b>81.01</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>SPAIN</b>				
SPAI LETR DEL TESO ZCP 13/01/23	EUR	3,412,000	3,404,044.37	3.10
<b>TOTAL SPAIN</b>			<b>3,404,044.37</b>	<b>3.10</b>
<b>ITALY</b>				
ITALY BUONI TES BOT ZCP 140423	EUR	2,380,000	2,357,739.99	2.15
<b>TOTAL ITALY</b>			<b>2,357,739.99</b>	<b>2.15</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>5,761,784.36</b>	<b>5.25</b>
<b>TOTAL Debt securities</b>			<b>5,761,784.36</b>	<b>5.25</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>				
<b>FRANCE</b>				
EdR SICAV – FINANCIAL BONDS K EUR SHARE	EUR	2,500	242,425.00	0.22
EdR SICAV – SHORT DURATION CREDIT I EUR	EUR	178	1,902,759.48	1.73
<b>TOTAL FRANCE</b>			<b>2,145,184.48</b>	<b>1.95</b>
<b>LUXEMBOURG</b>				
EDR FUND – EMERGING SOVEREIGN K EUR H	EUR	17,440	1,381,596.80	1.26
<b>TOTAL LUXEMBOURG</b>			<b>1,381,596.80</b>	<b>1.26</b>
<b>TOTAL General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>			<b>3,526,781.28</b>	<b>3.21</b>
<b>TOTAL Undertakings for collective investment</b>			<b>3,526,781.28</b>	<b>3.21</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
CME JPY/USD 1222	USD	-3	2,752.29	
EC EURUSD 1222	USD	71	-186,628.32	-0.17
EURO BOBL 1222	EUR	-76	99,468.42	0.10
EURO SCHATZ 1222	EUR	-208	205,285.00	0.19
EUR SHORT EUR-B 1222	EUR	-71	82,146.22	0.07
FGBL BUND 10A 1222	EUR	31	15,170.00	0.02
FV CBOT UST 5 1222	USD	-9	11,555.48	0.01
NE NZDUSD 1222	USD	-19	71,952.09	0.07
PE MXNUSD 1222	USD	-44	-14,352.70	-0.01

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
RP EURGBP 1222	GBP	4	3,600.84	0.01
US 10YR NOTE 1222	USD	52	-229,644.50	-0.21
US 10Y ULT 1222	USD	-40	277,678.55	0.25
XEUR FBTP BTP 1222	EUR	-51	130,720.48	0.11
XEUR FGBX BUX 1222	EUR	-1	9,920.00	
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>479,623.85</b>	<b>0.44</b>
<b>TOTAL Futures</b>			<b>479,623.85</b>	<b>0.44</b>
<b>Options</b>				
<b>Options on a regulated market</b>				
DJ EURO STOXX 50 10/2022 PUT 3175	EUR	-10	-4,060.00	
DJ STOXX50 WEKK1 10/2022 PUT 3150	EUR	5	420.00	
DJ STOXX50 WEKK1 10/2022 PUT 3300	EUR	-10	-4,220.00	
DJ STOXX W OPT W2 10/2022 PUT 3275	EUR	-10	-5,360.00	
DJ STOXX W OPT W4 10/2022 PUT 3050	EUR	-10	-2,870.00	
S&P 500 INDEX 10/2022 CALL 4325	USD	-2	-20.39	
S&P 500 INDEX 10/2022 PUT 3425	USD	-1	-5,524.97	-0.01
S&P 500 INDEX 10/2022 PUT 3475	USD	-1	-5,581.04	-0.01
S&P 500 INDEX 10/2022 PUT 3550	USD	-1	-6,697.25	-0.01
<b>TOTAL Options on a regulated market</b>			<b>-33,913.65</b>	<b>-0.03</b>
<b>TOTAL Options</b>			<b>-33,913.65</b>	<b>-0.03</b>
<b>Other forward financial instruments</b>				
<b>Credit default swaps</b>				
ITRAXX EUR XOVER S37	EUR	1,200,000	-42,240.87	-0.04
ITRAXX EUR XOVER S37	EUR	-600,000	21,120.43	0.02
ITRAXX EUR XOVER S37	EUR	-600,000	21,120.43	0.02
<b>TOTAL Credit default swaps</b>			<b>-0.01</b>	
<b>TOTAL Other forward financial instruments</b>			<b>-0.01</b>	
<b>TOTAL Forward financial instruments</b>			<b>445,710.19</b>	<b>0.41</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	EUR	-542,710.21	-542,710.21	-0.49
MARGIN CALL EDR FR	USD	65,745.23	67,018.58	0.06
MARGIN CALL EDR FR	GBP	4,399	5,011.11	
<b>TOTAL Margin call</b>			<b>-470,680.52</b>	<b>-0.43</b>
<b>Receivables</b>			<b>21,290,798.36</b>	<b>19.41</b>
<b>Payables</b>			<b>-18,912,097.96</b>	<b>-17.24</b>
<b>Financial accounts</b>			<b>9,190,200.40</b>	<b>8.38</b>
<b>Net assets</b>			<b>109,674,404.15</b>	<b>100.00</b>

EdR SICAV – Start A EUR Share	EUR	58,889.427	514.81	
EdR SICAV – Start I EUR Share	EUR	6,608.766	5,581.30	
EdR SICAV – Start N EUR Share	EUR	24,034.436	1,032.35	
EdR SICAV – Start CR EUR Share	EUR	47,952.021	94.02	
EdR SICAV – Start R EUR Share	EUR	447.594	93.75	
EdR SICAV – Start I CHF (H) Share	CHF	12,433.000	92.42	
EdR SICAV – Start A CHF (H) Share	CHF	32,687.819	90.50	
EdR SICAV – Start A USD (H) Share	USD	42,427.869	103.30	
EdR SICAV – Start I USD (H) Share	USD	3,821.452	1,118.35	
EdR SICAV – Start CR USD (H) Share	USD	390.000	98.23	

**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 through 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 with 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.

The investment 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](http://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 sets out the action to be taken in the event that an index materially changes or ceases to be provided.

**INVESTMENT STRATEGY**

. Strategies used:

The Sub-fund implements an active stock-picking management strategy, selecting listed stocks from an investment scope 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 securities 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 on the basis of quantitative and qualitative criteria. Financial analysis of these securities will include, more specifically, the following traditional ratios: Company Value/Revenue, Company Value/EBIT, Price/Revalued Net Assets, Share 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 the securities included in the benchmark index used for performance comparison. The Management Company may select securities from outside of its benchmark. It will, however, ensure that the selected benchmark is a relevant means of comparison for the Sub-fund's ESG rating.

The Manager will systematically include environmental, social and governance (ESG) factors in their financial analysis in order to select the highest-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 will have an ESG rating that is greater than that of its investment universe.

Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website.

This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation. Currently, the Sub-fund does not aim to make any investments that contribute to 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%.

#### . 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:

Negotiable 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 subject to 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 do not have any influence over 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 with embedded derivatives:

None.

Deposits:

None.

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 operations etc.), capped at 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 20% 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, which 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 OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales 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 SICAV Edmond de Rothschild Fund.

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

## **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

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:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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.

Unitholders 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 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.

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 small- and mid-caps:

The 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 abrupt fall 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 of 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 associated with derivatives:

The Sub-fund may invest in forward financial instruments (derivatives). The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of units denominated in a currency 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

#### Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

#### **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 21/03/19.

I EUR, K EUR, and I USD (H) shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

CR USD and CR EUR shares are intended for all subscribers; these units 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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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.

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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years.

**The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.
- Specification of the market capitalisation threshold.
- Change in benchmark from the “Stoxx Europe Small 200 ex UK (NR)” to “Stoxx Europe ex UK Small (NR)”.
- Following Brexit, insertion of a paragraph that clarifies the investment strategy of the Sub-fund investing primarily in European stocks.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF’s standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors’ meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the “Actors” section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Addition of the paragraph relating to the consideration of main negative impacts on investment decisions.
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI’s financial management fees to intermediaries.

Over one year, we witnessed quite a pronounced decline in the various European indices. The end of 2021 had been rather positive for the markets, however, after a series of positive messages on the low danger of the new Omicron variant and the reopening of economies resulting from this. But the rise in tensions in Ukraine and the subsequent invasion by the Russian army worked as a tipping point. The war and the ensuing sanctions severely hampered supply chains, dealing a blow to European economies dependent on Russian hydrocarbon exports. The direct consequence was energy prices soaring to historical levels with a major impact on gas and electricity. However, while at the beginning of the period the inflation trend was explained mainly by these energy prices, inflation started to become more widespread, with a catch-up seen in the last core inflation figures (excluding energy and food), reflecting the more structural nature of this phenomenon. The more hawkish policy of the central banks resulted in a rise in rates, putting great pressure on the valuations of longer-duration assets. Initially, the consensus of economists was for a more moderate economic slowdown next year. It now seems that the idea of a recession is the preferred scenario. In light of this, a significant number of countries decided to set up historic economic support plans, some focusing on freezing electricity prices (France) and some on massive stimulus programmes (United Kingdom, Germany). The EU took advantage of this context to make further progress on the energy transition and security theme by voting through the REPowerEU plan to reduce dependence on hydrocarbons and accelerate investment in renewable energy.

The Sub-fund underperformed its benchmark slightly. Despite our underweighting of the real estate sector, which was especially impacted by the rise in rates, some portfolio stocks were affected by specific factors. At the beginning of the period, Swedish real estate company SBB came under attack by the activist Viceroy, which had brought down Wirecard. Despite a very attractive valuation, the stock was sold in May. German developer Instone Real Estate suffered due to delays in building permits during and after the pandemic, as well from the rising prices of building materials, which caused cost overruns. The stock was exited following its second profit warning. Our overweighting of tech stocks also contributed negatively, due to a compression of their valuation multiples in this context of rising rates. In Healthcare Equipment & Services, the portfolio suffered in January from the Orpea case, on which we had a commitment campaign, and despite the fact that the stock was sold quickly. Amplifon recorded a negative performance and dropped sharply in Q2, despite Q1 results in line with expectations. The market was disappointed by its 2022 guidance, kept unchanged due to supply difficulties affecting the components required for the manufacturing of hearing aids. In Retail, Dustin, Aramis and Azelis were down sharply. Dustin (IT products sold online) suffered in particular in the short term from the product mix (lack of components for advanced products) and the customer mix (deliveries focused on large customers with lower margins than SMEs). Conversely, Aixtron convinced investors of its ability to obtain large orders for its micro-LED production (100% market share) and other applications of composite semiconductors. The overweighting of the banking sector was positive in this context of rising rates, and notably benefited our position in Bankinter, which saw an increase in its net interest margin. The overweighting of energy was also favourable, via our position in Lundin Energy, which was buoyed by the rise in oil and gas prices. The group received a takeover bid from Aker Energy in December, to merge its oil and gas activities, thereby creating Norway's second largest E&P player after Equinor.

In terms of movements, in connection with the Sub-fund's new benchmark, the portfolio continued to reduce its UK weighting at the end of 2021, with the exits of Taylor Wimpey, Intermediate Capital Group, Spirax-Sarco and Segro. During the period, the portfolio strengthened its position in defensive stocks, for example with the entry of Hera (multi-utility with prices indexed to inflation) and Freenet (Telecom). Husqvarna, a Swedish producer of thermal and electric gardening tools that is going to launch into professional robotic lawnmowers, was introduced into the portfolio, as was Rheinmetall, which is set to benefit particularly from the increase in European defence spending. Lastly, Moncler (luxury clothing), Scout 24 (German leader in real estate classified ads) and Vaisala (weather forecasting and measurement equipment) were introduced, notably on the back of their accelerated growth outlook.

As for exits, we reduced our weighting in automotive (sale of Gestamp and reduction of Plastic Omnium); sold Corbion and Huhtamaki due to inflationary pressures on their margins; sold Instone, LEG and SBB in real estate due to the negative impact of higher refinancing rates on the sector; sold Stillfront due to the risk inherent in the positioning of the mobile video game; and sold Azelis (a Belgian distributor of speciality chemicals) in July, retaining only IMCD in this segment. In light of the current uncertainties regarding global growth (war in Ukraine, zero-Covid policy in China, more restrictive monetary policy due to inflation), the exposure to cyclical stocks was reduced overall during the period, from 49% to 40% (excluding financials). Financial stocks benefiting from the rise in interest rates are nevertheless well represented in the portfolio, with quality stocks such as Bawag, Bankinter and Fineco among the banks and ASR Nederlands and Storebrand in life insurance. Despite a relative decline over the period, we remain overweighted in technology, which offers very strong organic and targeted acquisition growth and good visibility on future earnings growth. We remain vigilant on valuations and the ability to pass on inflation of the companies in which we invest.

Over the year, the A share denominated in EUR posted a performance of -30.85%, compared with -28.01% for its benchmark index.

Over the year, the A share denominated in USD posted a performance of -41.57%, compared with -39.15% for its benchmark index.

Over the year, the A share (hedged) denominated in USD posted a performance of -29.61%, compared with -28.01% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -30.67%, compared with -28.01% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -30.16%, compared with -28.01% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -30.27%, compared with -28.01% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -31.14%, compared with -28.01% for its benchmark index.

The CR and I (hedged) shares denominated in USD were not subscribed during the 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	42,629,378.29	44,706,091.14
SAMHALLSBYGGNADSBOLAGET I NO	1,936,865.69	1,207,492.17
BANKINTER SA	72,920.50	3,025,513.63
KINGSPAN GROUP		3,009,999.91
VIRBAC SA	271,183.24	2,670,235.95
ORRON ENERGY AB	75,043.55	2,707,724.52
BEFESA SA	1,643,515.54	999,294.85
NEXANS SA	60,397.64	2,523,869.11
MELIA HOTELS INTERNATIONAL	192,130.99	2,378,398.75
INSTONE REAL ESTATE GROUP AG	564,258.81	1,998,335.51

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO**

**a) Exposure achieved through efficient portfolio management techniques and forward financial instruments**

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through forward financial instruments: 0.19%.**

**b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments**

Efficient management techniques	Derivatives (*)
	AUSTRALIA NEW ZEA BANKING GRP LTD (GTO)

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivatives</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

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

**d) Operating income and expenses linked to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> <li>. Income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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 THE 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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%.

## **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the “Fund Center” tab.

## **SWING PRICING**

During the financial year, the swing pricing mechanism was triggered for the EdR SICAV – Europe Midcaps Sub-fund.

## **EQUITY SAVINGS PLAN (PEA)**

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: 84.06%.

## **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was 32,154,638 euros\*, including a fixed component of 18,726,688 euros, a variable component of 13,427,950 euros and a profit share in capital gains of 0 euros.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

#### **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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## BALANCE SHEET – in EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>23,865,874.83</b>	<b>118,876,467.30</b>
<b>Equities and equivalent securities</b>	<b>21,995,166.75</b>	<b>114,918,385.10</b>
Traded on a regulated or equivalent market	21,995,166.75	114,918,385.10
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>	<b>1,870,708.08</b>	<b>3,958,082.20</b>
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries	1,870,708.08	3,958,082.20
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>		
Transactions on a regulated or equivalent market		
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>432,897.76</b>	<b>3,637,607.01</b>
Forward currency transactions	43,271.49	959,566.71
Other	389,626.27	2,678,040.30
<b>FINANCIAL ACCOUNTS</b>	<b>0.82</b>	<b>138,610.89</b>
Cash and cash equivalents	0.82	138,610.89
<b>TOTAL ASSETS</b>	<b>24,298,773.41</b>	<b>122,652,685.20</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	23,716,714.91	106,589,299.42
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	-838,100.60	10,147,604.75
Profit/loss for the financial year (a, b)	-180,788.78	-329,582.84
<b>TOTAL SHARE CAPITAL*</b>	<b>22,697,825.53</b>	<b>116,407,321.33</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
<b>PAYABLES</b>	<b>435,171.55</b>	<b>6,245,363.57</b>
Forward currency transactions	42,549.60	942,608.67
Other	392,621.95	5,302,754.90
<b>FINANCIAL ACCOUNTS</b>	<b>1,165,776.33</b>	<b>0.30</b>
Current bank borrowings	1,165,776.33	0.30
Loans		
<b>TOTAL LIABILITIES</b>	<b>24,298,773.41</b>	<b>122,652,685.20</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>Income from financial transactions</b>		
Income from deposits and financial accounts		
Income from equities and equivalent securities	1,081,876.39	1,368,022.54
Income from bonds and equivalent securities		
Income from debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>1,081,876.39</b>	<b>1,368,022.54</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	1,935.95	2,065.48
Other financial expenses		
<b>TOTAL (2)</b>	<b>1,935.95</b>	<b>2,065.48</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,079,940.44</b>	<b>1,365,957.06</b>
Other income (3)		
Management fees and amortisation charges (4)	1,453,155.00	1,548,660.07
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-373,214.56</b>	<b>-182,703.01</b>
Income equalisation for the financial year (5)	192,425.78	-146,879.83
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-180,788.78</b>	<b>-329,582.84</b>

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Share: Maximum fee rate of 1.80% including tax.  
FR0012538056 - EdR SICAV – Europe Midcaps A USD (H) Share: Maximum fee rate of 2.10% including tax.  
FR0010594275 - EdR SICAV – Europe Midcaps I EUR Share: Maximum fee rate of 1.10% including tax.  
FR0013233673 - EdR SICAV – Europe Midcaps I USD (H) Share: Maximum fee rate of 1.10% including tax.  
FR0010849802 - EdR SICAV – Europe Midcaps K EUR Share: Maximum fee rate of 1.25% including tax.  
FR0010614594 - EdR SICAV – Europe Midcaps R EUR Share: Maximum fee rate of 2.50% including tax.  
FR0010998112 - EdR SICAV – Europe Midcaps A USD Share: Maximum fee rate of 2.10% including tax.  
FR0010177998 - EdR SICAV – Europe Midcaps A EUR Share: Maximum fee rate of 2.10% including tax.

### Swing pricing

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

### **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 index, a provision of 15% 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 periods 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 shall run 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" 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 will be renewed, and a new reference period will begin at the end of the period that is finishing.

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:
  - o 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.
  - o 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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs. It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### ***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:***

<b><i>Share(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net realised gains or losses</i></b>
EdR SICAV – Europe Midcaps A EUR Share	Accumulation	Accumulation
EdR SICAV – Europe Midcaps A USD Share	Accumulation	Accumulation
EdR SICAV – Europe Midcaps A USD (H) Share	Accumulation	Accumulation
EdR SICAV – Europe Midcaps CR EUR Share	Accumulation	Accumulation
EdR SICAV – Europe Midcaps I EUR Share	Accumulation	Accumulation
EdR SICAV – Europe Midcaps K EUR Share	Accumulation	Accumulation
EdR SICAV – Europe Midcaps R EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – IN EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>116,407,321.33</b>	<b>51,796,561.59</b>
Subscriptions (including subscription fees paid to the UCI)	10,716,722.22	65,648,239.42
Redemptions (minus redemption fees paid to the UCI)	-81,444,686.40	-20,261,116.86
Realised gains on deposits and financial instruments	15,338,529.23	9,904,247.31
Realised losses on deposits and financial instruments	-13,841,958.61	-1,558,928.71
Realised gains on forward financial instruments	59,369.31	50,899.29
Realised losses on forward financial instruments	-18,789.58	-42,770.63
Transaction fees	-722,144.30	-903,638.87
Foreign exchange differences	-234,625.53	766,545.85
Changes in the valuation differential on deposits and financial instruments	-23,188,764.53	11,189,985.95
<i>Valuation differential for financial year N</i>	-5,228,766.60	17,959,997.93
<i>Valuation differential for financial year N-1</i>	-17,959,997.93	-6,770,011.98
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 equalisation	-373,214.56	-182,703.01
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	
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>22,697,825.53</b>	<b>116,407,321.33</b>

(\*) 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	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
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	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							0.82	
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							1,165,776.33	5.14
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	0.82									
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	1,165,776.33	5.14								
<b>OFF-BALANCE SHEET ITEMS</b>										
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 NOK		Currency 3 CHF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities	2,113,537.16	9.31	1,429,168.01	6.30	1,302,121.47	5.74	1,087,724.35	4.79
Bonds and equivalent securities								
Debt securities								
UCI								
Securities financing transactions								
Receivables							36,824.82	0.16
Financial accounts					0.27		0.55	
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables							6,532.94	0.03
Financial accounts	0.05		0.03				0.06	
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Forward currency purchases	36,824.82
	Amount receivable on forward currency sales	6,446.67
	Sales with deferred settlement	389,292.62
	Subscriptions receivable	333.65
<b>TOTAL RECEIVABLES</b>		<b>432,897.76</b>
<b>PAYABLES</b>		
	Forward currency sales	6,532.94
	Amount payable on forward currency purchases	36,016.66
	Redemptions payable	331,648.70
	Fixed management fees	60,841.26
	Variable management fees	131.99
<b>TOTAL PAYABLES</b>		<b>435,171.55</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-2,273.79</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Europe Midcaps A EUR Share</b>		
Shares subscribed during the financial year	14,900.866	8,577,366.41
Shares redeemed during the financial year	-108,827.211	-55,758,893.26
Net balance of subscriptions/redemptions	-93,926.345	-47,181,526.85
Number of shares outstanding at end of financial year	45,365.435	
<b>EdR SICAV – Europe Midcaps A USD Share</b>		
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	
<b>EdR SICAV – Europe Midcaps A USD (H) Share</b>		
Shares subscribed during the financial year	305.553	38,955.36
Shares redeemed during the financial year	-5,979.769	-817,397.00
Net balance of subscriptions/redemptions	-5,674.216	-778,441.64
Number of shares outstanding at end of financial year	263.604	
<b>EdR SICAV – Europe Midcaps CR EUR Share</b>		
Shares subscribed during the financial year	1,006.361	129,367.32
Shares redeemed during the financial year	-51,965.504	-5,240,225.84
Net balance of subscriptions/redemptions	-50,959.143	-5,110,858.52
Number of shares outstanding at end of financial year	19,273.506	
<b>EdR SICAV – Europe Midcaps I EUR Share</b>		
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	1,360.030	
<b>EdR SICAV – Europe Midcaps K EUR Share</b>		
Shares subscribed during the financial year	6,050.000	1,963,029.50
Shares redeemed during the financial year	-70,055.000	-19,617,509.00
Net balance of subscriptions/redemptions	-64,005.000	-17,654,479.50
Number of shares outstanding at end of financial year	8,515.000	
<b>EdR SICAV – Europe Midcaps R EUR Share</b>		
Shares subscribed during the financial year	20.226	8,003.63
Shares redeemed during the financial year	-29.226	-10,661.30
Net balance of subscriptions/redemptions	-9.000	-2,657.67
Number of shares outstanding at end of financial year	156.463	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Europe Midcaps A EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Europe Midcaps A USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Europe Midcaps A USD (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Europe Midcaps CR EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Europe Midcaps I EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Europe Midcaps K EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Europe Midcaps R EUR Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Europe Midcaps A EUR Share</b> 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	  1,178,439.00 2.10      
<b>EdR SICAV – Europe Midcaps A USD Share</b> 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	  592.77 2.10      
<b>EdR SICAV – Europe Midcaps A USD (H) Share</b> 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	  5,593.82 2.10 113.43 0.04 18.56 0.01  
<b>EdR SICAV – Europe Midcaps CR EUR Share</b> 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	  112,149.66 1.80      

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Europe Midcaps I EUR Share</b>	
Collateral fees	
Fixed management fees	3,634.63
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	
<b>EdR SICAV – Europe Midcaps K EUR Share</b>	
Collateral fees	
Fixed management fees	151,252.53
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	
<b>EdR SICAV – Europe Midcaps R EUR Share</b>	
Collateral fees	
Fixed management fees	1,360.60
Percentage of fixed management fees	2.50
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 is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### 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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			1,870,708.08
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	1,870,708.08
Forward financial instruments			
<b>Total Group securities</b>			<b>1,870,708.08</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward		
Result	-180,788.78	-329,582.84
<b>Total</b>	<b>-180,788.78</b>	<b>-329,582.84</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-174,482.52	-379,560.60
<b>Total</b>	<b>-174,482.52</b>	<b>-379,560.60</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps A USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-204.03	-140.48
<b>Total</b>	<b>-204.03</b>	<b>-140.48</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps A USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-395.41	-3,522.49
<b>Total</b>	<b>-395.41</b>	<b>-3,522.49</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-9,047.16	-24,829.35
<b>Total</b>	<b>-9,047.16</b>	<b>-24,829.35</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	911.82	1,761.13
<b>Total</b>	<b>911.82</b>	<b>1,761.13</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,012.79	77,213.13
<b>Total</b>	<b>3,012.79</b>	<b>77,213.13</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-584.27	-504.18
<b>Total</b>	<b>-584.27</b>	<b>-504.18</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-838,100.60	10,147,604.75
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>-838,100.60</b>	<b>10,147,604.75</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-708,545.98	7,283,515.49
<b>Total</b>	<b>-708,545.98</b>	<b>7,283,515.49</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps A USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-828.66	2,775.34
<b>Total</b>	<b>-828.66</b>	<b>2,775.34</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps A USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	16,621.12	74,774.67
<b>Total</b>	<b>16,621.12</b>	<b>74,774.67</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-63,003.77	764,246.14
<b>Total</b>	<b>-63,003.77</b>	<b>764,246.14</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-9,836.66	32,166.37
<b>Total</b>	<b>-9,836.66</b>	<b>32,166.37</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-70,987.20	1,984,695.48
<b>Total</b>	<b>-70,987.20</b>	<b>1,984,695.48</b>

	30/09/22	30/09/21
<b>EdR SICAV – Europe Midcaps R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,519.45	5,431.26
<b>Total</b>	<b>-1,519.45</b>	<b>5,431.26</b>

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>59,792,212.50</b>	<b>51,796,561.59</b>	<b>116,407,321.33</b>	<b>22,697,825.53</b>
<b>EdR SICAV – Europe Midcaps A EUR Share in EUR</b>				
Net assets	33,298,001.02	30,140,430.70	83,513,728.94	18,807,449.29
Number of securities	78,860.852	66,231.438	139,291.780	45,365.435
Net asset value per unit	422.23	455.07	599.55	414.57
Accumulation per unit on net capital gains/losses	-0.15	-8.23	52.28	-15.61
Accumulation per unit on profit/loss	3.28	-9.59	-2.72	-3.84
<b>EdR SICAV – Europe Midcaps A USD Share in USD</b>				
Net assets in USD	90,281.78	28,467.85	36,880.73	21,548.62
Number of securities	712.496	193.840	192.840	192.840
Net asset value per unit in USD	126.71	146.86	191.25	111.74
Accumulation per unit on net capital gains/losses in EUR	-0.04	-2.26	14.39	-4.29
Accumulation per unit on profit/loss in EUR	0.90	-2.66	-0.72	-1.05
<b>EdR SICAV – Europe Midcaps A USD (H) Share in USD</b>				
Net assets in USD	651,281.16	706,100.54	942,807.67	29,464.41
Number of securities	6,013.772	5,937.820	5,937.820	263.604
Net asset value per unit in USD	108.29	118.91	158.78	111.77
Accumulation per unit on net capital gains/losses in EUR	3.65	-7.52	12.59	63.05
Accumulation per unit on profit/loss in EUR	0.73	-2.45	-0.59	-1.50
<b>EdR SICAV – Europe Midcaps CR EUR Share in EUR</b>				
Net assets	566,387.02	296,933.14	8,767,528.16	1,668,236.10
Number of securities	6,470.538	3,139.631	70,232.649	19,273.506
Net asset value per unit	87.53	94.57	124.83	86.55
Accumulation per unit on net capital gains/losses	-0.03	-1.70	10.88	-3.26
Accumulation per unit on profit/loss	0.81	-1.76	-0.35	-0.46

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Europe Midcaps I EUR Share in EUR</b>				
Net assets	2,583,237.16	286,750.14	370,712.73	258,888.20
Number of securities	13,709.422	1,400.030	1,360.030	1,360.030
Net asset value per unit	188.42	204.81	272.57	190.35
Accumulation per unit on net capital gains/losses	-0.06	-3.66	23.65	-7.23
Accumulation per unit on profit/loss	2.45	-2.68	1.29	0.67
<b>EdR SICAV – Europe Midcaps I USD (H) Share in USD</b>				
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		
<b>EdR SICAV – Europe Midcaps K EUR Share in EUR</b>				
Net assets	22,228,853.53	20,171,287.12	22,847,874.97	1,870,705.49
Number of securities	103,347.694	85,097.694	72,520.000	8,515.000
Net asset value per unit	215.08	237.03	315.05	219.69
Accumulation per unit on net capital gains/losses	-0.07	-4.08	27.36	-8.33
Accumulation per unit on profit/loss	2.63	-0.05	1.06	0.35
<b>EdR SICAV – Europe Midcaps R EUR Share in EUR</b>				
Net assets	262,355.51	264,872.34	62,152.40	40,473.74
Number of securities	984.463	925.463	165.463	156.463
Net asset value per unit	266.49	286.20	375.62	258.67
Accumulation per unit on net capital gains/losses	-0.09	-5.20	32.82	-9.71
Accumulation per unit on profit/loss	1.50	-7.12	-3.04	-3.73

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
AIXTRON SE	EUR	28,833	718,806.69	3.16
FREENET NOM.	EUR	46,633	907,011.85	4.00
GERRESHEIMER AG	EUR	8,969	451,140.70	1.99
RHEINMETALL AG	EUR	4,238	670,451.60	2.95
SCOUT24 AG	EUR	9,740	503,752.80	2.22
SIG COMBIBLOC GROUP	CHF	37,230	779,196.64	3.44
<b>TOTAL GERMANY</b>			<b>4,030,360.28</b>	<b>17.76</b>
<b>AUSTRIA</b>				
BAWAG GROUP AG	EUR	16,569	736,657.74	3.25
<b>TOTAL AUSTRIA</b>			<b>736,657.74</b>	<b>3.25</b>
<b>SPAIN</b>				
BANKINTER SA	EUR	103,440	596,435.04	2.63
EDP RENOVAVEIS SA EUR5	EUR	18,233	383,622.32	1.69
MELIA HOTELS INTERNATIONAL	EUR	64,270	306,182.28	1.35
<b>TOTAL SPAIN</b>			<b>1,286,239.64</b>	<b>5.67</b>
<b>FINLAND</b>				
F-SECURE CORP	EUR	141,010	345,968.04	1.52
VAISALA OY	EUR	6,610	247,214.00	1.08
WITHSECURE OYJ	EUR	141,010	226,095.43	1.00
<b>TOTAL FINLAND</b>			<b>819,277.47</b>	<b>3.60</b>
<b>FRANCE</b>				
ANTIN INFRASTRUCTURE PARTNER	EUR	21,541	460,546.58	2.02
ARAMIS GROUP SAS	EUR	58,320	249,726.24	1.10
BIOMERIEUX	EUR	9,848	801,627.20	3.54
ELIS	EUR	48,230	501,109.70	2.21
JC DECAUX SA	EUR	28,824	347,905.68	1.53
NEXANS SA	EUR	6,011	552,410.90	2.43
PLASTIC OMNIUM	EUR	37,648	509,000.96	2.25
SPIE SA	EUR	38,483	830,463.14	3.66
VIRBAC SA	EUR	2,895	772,965.00	3.41
<b>TOTAL FRANCE</b>			<b>5,025,755.40</b>	<b>22.15</b>
<b>ITALY</b>				
AMPLIFON	EUR	22,865	615,068.50	2.71
FINECOBANK SPA	EUR	55,760	710,103.60	3.13
HERA SPA	EUR	173,700	379,708.20	1.67
MONCLER SPA	EUR	10,570	448,062.30	1.97
NEXI SPA	EUR	47,287	394,468.15	1.74
<b>TOTAL ITALY</b>			<b>2,547,410.75</b>	<b>11.22</b>
<b>NORWAY</b>				
AKER BP ASA	NOK	26,507	776,178.00	3.42
STOREBRAND ASA	NOK	92,380	652,990.01	2.88
<b>TOTAL NORWAY</b>			<b>1,429,168.01</b>	<b>6.30</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>NETHERLANDS</b>				
ASR NEDERLAND NV	EUR	18,720	740,750.40	3.26
EURONEXT NV – W/I	EUR	6,821	444,047.10	1.96
IMCD BV	EUR	6,215	761,959.00	3.35
SIGNIFY NV	EUR	16,874	449,354.62	1.98
<b>TOTAL NETHERLANDS</b>			<b>2,396,111.12</b>	<b>10.55</b>
<b>UNITED KINGDOM</b>				
BRIDGEPOINT GROUP-REGS WI	GBP	130,550	279,665.00	1.23
HOWDEN JOINERY GROUP PLC	GBP	45,741	263,313.05	1.16
WEIR GROUP (THE)	GBP	33,990	544,746.30	2.40
<b>TOTAL UNITED KINGDOM</b>			<b>1,087,724.35</b>	<b>4.79</b>
<b>SWEDEN</b>				
ACAST AB	SEK	172,525	127,350.78	0.56
CINT GROUP AB	SEK	86,908	490,432.07	2.16
DUSTIN GROUP AB	SEK	96,210	389,206.40	1.72
HUSQVARNA AB CL B	SEK	78,820	450,228.07	1.98
ORRON ENERGY AB	SEK	43,584	80,078.96	0.36
SWEDISH ORPHAN BIOVITRUM AB	SEK	29,057	576,240.88	2.53
<b>TOTAL SWEDEN</b>			<b>2,113,537.16</b>	<b>9.31</b>
<b>SWITZERLAND</b>				
ARBONIA AG	CHF	44,541	522,924.83	2.30
<b>TOTAL SWITZERLAND</b>			<b>522,924.83</b>	<b>2.30</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>21,995,166.75</b>	<b>96.90</b>
<b>TOTAL Equities and equivalent securities Undertakings for collective investment</b>			<b>21,995,166.75</b>	<b>96.90</b>
<b>General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	19	1,870,708.08	8.25
<b>TOTAL FRANCE</b>			<b>1,870,708.08</b>	<b>8.25</b>
<b>TOTAL General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>			<b>1,870,708.08</b>	<b>8.25</b>
<b>TOTAL Undertakings for collective investment</b>			<b>1,870,708.08</b>	<b>8.25</b>
<b>Receivables</b>			<b>432,897.76</b>	<b>1.90</b>
<b>Payables</b>			<b>-435,171.55</b>	<b>-1.91</b>
<b>Financial accounts</b>			<b>-1,165,775.51</b>	<b>-5.14</b>
<b>Net assets</b>			<b>22,697,825.53</b>	<b>100.00</b>

EdR SICAV – Europe Midcaps I EUR Share	EUR	1,360.030	190.35
EdR SICAV – Europe Midcaps K EUR Share	EUR	8,515.000	219.69
EdR SICAV – Europe Midcaps R EUR Share	EUR	156.463	258.67
EdR SICAV – Europe Midcaps A EUR Share	EUR	45,365.435	414.57
EdR SICAV – Europe Midcaps A USD (H) Share	USD	263.604	111.77
EdR SICAV – Europe Midcaps A USD Share	USD	192.840	111.74
EdR SICAV – Europe Midcaps CR EUR Share	EUR	19,273.506	86.55

**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” shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	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 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 implementing full or partial permanent equity risk hedging on futures and options markets, based on 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 with 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 index (S&P 500) 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](http://www.standardandpoors.com).

S&P Dow Jones Indices LLC (website: [www.standardandpoors.com](http://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 sets out the action to be taken in the event that an index materially changes or 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 of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of comparison for the Sub-fund's ESG rating.

At least 90% of the debt securities and money market instruments rated investment grade and 75% of the debt securities and money market instruments rated high yield 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 will have an ESG rating that is greater than that of its investment universe. Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the Sub-fund does not aim to make any investments that contribute to 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%.

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 enable the Management Company to build the securities universe according to its own analysis, rather than applying sectoral or geographical restrictions.
- External research is used to help the manager focus their own research on a smaller 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.

The Sub-fund may also invest up to 10% of its net assets in "High Yield" securities, i.e. speculative securities for which the risk of default by the issuer is higher (securities with ratings below BBB- or whose short-term rating is less than 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 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%.

In particular, 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.

The Sub-fund may also invest up to 10% of its net assets in "High Yield" securities, i.e. speculative securities for which the risk of default by the issuer is higher (securities with ratings below BBB- or whose short-term rating is less than 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 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:

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 subject to 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 do not have any influence over 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 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 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 at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations etc.), capped at 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, which 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 OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales 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 SICAV Edmond de Rothschild Fund.

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

**RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 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.

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.

Risk associated with small- and mid-caps:

The 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 abrupt fall 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 of 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 associated with derivatives:

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

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

Credit risk associated with 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

## **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 investors.

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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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 behalf 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 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 for US securities (“US IPOs”) or directly participate in US initial public offerings (“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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years.

### **The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.
- Replacement of the composite benchmark of “56% S&P 500 index net dividends reinvested hedged in CHF and 44% capitalised SARON” by “56% S&P 500 index net dividends reinvested hedged in CHF and 44% capitalised LIBOR CHF Overnight” to which the performance of the A CHF (H), B CHF (H), I CHF (H) and J CHF (H) shares of the Sub-fund can be compared.
- Replacement of the composite benchmark of “56% S&P 500 index net dividends reinvested hedged in GBP and 44% capitalised SONIA” by “56% S&P 500 index net dividends reinvested hedged in GBP and 44% capitalised LIBOR CHF Overnight” to which the performance of the A GBP (H) shares of the Sub-fund can be compared.

### **The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.
- Creation of two new shares: A EUR (FR0014007Q54) and I EUR (FR0014007Q62).
- Addition of options on equity index futures.

### **The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF's standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors' meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

### **The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the “Actors” section of the Prospectus.

### **The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.

### **The prospectus was updated on 28 September 2022 on the following points:**

- Addition of the paragraph relating to the consideration of main negative impacts on investment decisions.
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI's financial management fees to intermediaries.

Up until the end of 2021, risk assets experienced an upward trend. This rise came on the back of prospects for an improvement in the economy, which is still in the post-Covid recovery phase. This environment was confirmed by the economic data as well as the far better-than-expected quarterly company results reports. However, rising inflation expectations started to complicate the task of the central bankers, torn between their desire to keep rates low to support activity and make debt management easier, and the need to avoid a de-anchoring of inflation expectations. In November the Fed announced the start of the reduction in asset purchases, and a little later on Mr Powell changed his communication with regard to inflation, switching the term “transitory” for “persistent”. The less accommodative tone of the central banks began to spread as inflationary fears were amplified by the sharp rise in energy prices. Thus, the last few months of 2021 were more volatile, with rates rising, which weighed on equities. In addition, the health risk has reappeared with the addition of a new wave of Covid-19 in Europe, coupled with the discovery of a new variant that raises questions about the effectiveness of vaccines. But this did not prevent equities from ending 2021 significantly higher. However, as of the beginning of 2022, the tensions in Ukraine and the acceleration of the monetary tightening cycle by the FED put a damper on the markets. In addition, the prospect of receding inflation was delayed by the rise in oil prices and the wave of the Omicron variant of Covid. Central bankers, both the Federal Reserve and the ECB, confirmed their hawkish bias. Even in the eurozone, a rate hike as early as this year was no longer ruled out, as the temporary nature of inflation was called into question. The prospect of the monetary normalisations pushing ahead precipitated rates upwards, especially short maturities. Russia’s invasion of Ukraine at the end of February came as a major surprise to investors and opened a period of further uncertainty in the markets. All global markets were affected, but did not find refuge in bonds, whose yields are not collapsing, a sign that the markets are uncertain about the reactions of central banks, between a potential shock to growth and more sustained and lasting inflation with the rise in energy prices. While there were attempts at an upturn in risky assets and bonds on the expectation that central banks would be cautious about rate hikes, these were short-lived. In particular, the summer upturn led to a tightening of the Fed’s stance. Mr Powell reiterated his determination to fight inflation and opt for higher rates over a longer period at the expense of economic growth. Apart from Japan, all central banks in developed countries followed suit, implementing significant rate hikes, especially in September: 100bp for the Bank of Sweden, 75bp for the ECB, the Fed, the Swiss National Bank, 50bp for the Bank of England etc.

European equities ended the period down 11% (MSCI Europe in euros), driven by those of the eurozone (-18% for the MSCI EMU). UK equities fared better, thanks to the rise in commodities. The United States corrected by 15.5% in USD (SP500). Government and corporate bonds suffered greatly from the rise in rates. The US 10-year rate rose from +1.5% to +3.8% and the German 10-year rate from -0.20% to +2.1%. The dollar is the only asset that has served as a safe haven, breaking through parity against the euro. Commodities rose strongly. Among them, the price of oil almost doubled over the period.

Over the period, the EdR Equity US Solve fund was able to cushion the downwards acceleration phases of US equities. Thus, between 31/03/22 and 16/06/22, the fund cushioned almost 25% of the decrease (-15.9% vs. -20.6% for the SP500TR) and between 16/08/22 and 30/09/22, it cushioned more than 30% (-11.5% vs. -16.6%). Over the year, the EdR Equity US Solve fund posted a performance of -14.53%, compared with -8.36% for its benchmark index.

Over the year, the A share (hedged) denominated in EUR posted a performance of -16.9%, compared with -9.96% for its benchmark index.

Over the year, CR share (hedged) denominated in EUR posted a performance of -16.44% compared with -9.96% for its benchmark index.

Over the year, the CR share denominated in USD posted a performance of -14.41%, compared with -8.36% for its benchmark index.

Over the year, the I share (hedged) denominated in EUR posted a performance of -16.31%, compared with -9.96% for its benchmark index.

Over the year, the I share denominated in USD posted a performance of -14.36%, compared with -8.36% for its benchmark index.

Over the year, the J share (hedged) denominated in EUR posted a performance of -16.25%, compared with -9.96% for its benchmark index.

Over the year, the J share denominated in USD posted a performance of -14.32%, compared with -8.36% for its benchmark index.

Over the year, the K share denominated in USD posted a performance of -14.53%, compared with -8.36% for its benchmark index.

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 were not subscribed during the financial year.  
 The A, B and CRD 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
US TREASURY BILL ZCP 031122	16,973,571.97	15,705,246.87
US TREASURY BILL ZCP 061022	15,184,496.90	15,141,298.01
UNIT STAT TREA BIL ZCP 08/09/22	9,984,169.29	13,970,508.78
UNIT STAT TREA BIL ZCP 01/12/22	8,976,016.25	12,255,460.77
US TREASURY BILL ZCP 200423	14,117,960.00	4,213,475.38
UNIT STAT OF AMER ZCP 16/06/22	5,994,609.74	11,993,643.54
UNITED STATES TREASURY NOTEBOND 0.125% 31/01/23	14,001,462.04	3,454,008.16
UNITED STATES TREASURY NOTEBOND 2.75% 31/05/23	11,048,686.90	1,503,557.89
UNIT STAT TREA BIL ZCP 04/11/21		9,999,955.56
TREASURY BILL		9,000,000.00

## 41. STATUTORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN US DOLLARS

a) Exposure achieved through efficient portfolio management techniques and forward financial instruments

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through forward financial instruments: **94.13%.**

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments

Efficient management techniques	Derivatives (*)
	AUSTRALIA NEW ZEA BANKING GRP LTD (GTO) EDMOND DE ROTHSCHILD (France)

(\*) Except listed derivatives.

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

<b>Types of instrument</b>	<b>Amount in portfolio currency</b>
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivatives</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	     3,370,000.00 <b>3,370,000.00</b>

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

**d) Operating income and expenses linked to efficient management techniques**

<b>Operating income and expenses</b>	<b>Amount in portfolio currency</b>
. Income (*)	6,997.85
. Other income	
<b>Total income</b>	<b>6,997.85</b>
. Direct operating expenses	13,172.17
. Indirect operating expenses	
. Other expenses	
<b>Total expenses</b>	<b>13,172.17</b>

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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**

Pursuant to Article 321-131 of the AMF General Regulation, shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%."

## **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.

## **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for "MRT" employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was 32,154,638 euros\*, including a fixed component of 18,726,688 euros, a variable component of 13,427,950 euros and a profit share in capital gains of 0 euros.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

#### **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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## BALANCE SHEET AS AT 30/09/22 in USD

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>106,023,963.59</b>	<b>145,340,299.25</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>39,017,844.87</b>	<b>32,867,291.86</b>
Traded on a regulated or equivalent market	39,017,844.87	32,867,291.86
Not traded on a regulated or equivalent market		
<b>Debt securities</b>	<b>49,892,528.86</b>	<b>99,493,714.92</b>
Traded on a regulated or equivalent market	49,892,528.86	99,493,714.92
Negotiable debt securities	49,892,528.86	99,493,714.92
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>	<b>17,113,589.86</b>	<b>12,979,292.47</b>
Transactions on a regulated or equivalent market	17,113,589.86	12,979,292.47
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>115,484,652.40</b>	<b>169,835,263.51</b>
Forward currency transactions	102,465,799.01	156,029,033.85
Other	13,018,853.39	13,806,229.66
<b>FINANCIAL ACCOUNTS</b>	<b>1,421,094.46</b>	<b>8,733,745.55</b>
Cash and cash equivalents	1,421,094.46	8,733,745.55
<b>TOTAL ASSETS</b>	<b>222,929,710.45</b>	<b>323,909,308.31</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	136,826,157.79	129,528,718.39
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		96.61
Net gains and losses for the financial year (a, b)	-29,154,596.39	29,889,257.81
Profit/loss for the financial year (a, b)	-705,658.85	-1,128,280.65
<b>TOTAL SHARE CAPITAL*</b>	<b>106,965,902.55</b>	<b>158,289,792.16</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>11,251,554.88</b>	<b>7,232,817.50</b>
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments	11,251,554.88	7,232,817.50
Transactions on a regulated or equivalent market	11,251,554.88	7,232,817.50
Other transactions		
<b>PAYABLES</b>	<b>104,712,253.02</b>	<b>158,386,698.65</b>
Forward currency transactions	100,793,587.13	157,522,765.13
Other	3,918,665.89	863,933.52
<b>FINANCIAL ACCOUNTS</b>		
Current bank borrowings		
Loans		
<b>TOTAL LIABILITIES</b>	<b>222,929,710.45</b>	<b>323,909,308.31</b>

(a) Including equalisation

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

**OFF-BALANCE-SHEET ITEMS AS AT 30/09/22 in USD**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1222	1,355,956.25	
Options		
S&P 500 INDEX 10/2021 PUT 4275		3,012,262.72
S&P 500 INDEX 10/2021 PUT 3800		36,183.34
S&P 500 INDEX 10/2021 PUT 4275		4,640,512.84
S&P 500 INDEX 10/2021 PUT 3800		197,716.09
S&P 500 INDEX 10/2021 PUT 3700		120,180.37
S&P 500 INDEX 10/2021 PUT 4125		2,709,873.41
S&P 500 INDEX 10/2021 PUT 4025		24,122.22
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 03/2022 PUT 3800		7,615,730.72
S&P 500 INDEX 03/2022 PUT 4050		6,901,971.34
S&P 500 INDEX 03/2022 PUT 3600		907,167.92
S&P 500 INDEX 03/2022 PUT 4300		16,472,032.96
S&P 500 INDEX 03/2023 PUT 3350	1,143,812.78	
S&P 500 INDEX 06/2022 PUT 3800		6,285,562.37
S&P 500 INDEX 06/2022 PUT 3350		1,377,120.54
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 09/2022 PUT 3650		1,099,284.21
S&P 500 INDEX 09/2022 PUT 4100		7,872,890.86
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 10/2021 CALL 4500		982,119.12
S&P 500 INDEX 10/2021 PUT 4000		852,892.92
S&P 500 INDEX 10/2021 PUT 4300		2,059,004.12
S&P 500 INDEX 10/2021 PUT 4225		3,826,387.78
S&P 500 INDEX 10/2021 PUT 3750		201,592.87
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 11/2021 CALL 4570		1,369,797.72
S&P 500 INDEX 11/2021 PUT 4350		13,363,712.10
S&P 500 INDEX 11/2021 PUT 3870		3,425,355.81
S&P 500 INDEX 11/2021 PUT 3900		5,513,651.20
S&P 500 INDEX 11/2021 PUT 3500		1,688,555.68

	30/09/22	30/09/21
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 12/2021 PUT 3800		3,582,150.26
S&P 500 INDEX 12/2021 PUT 3350		534,996.47
S&P 500 INDEX 12/2022 CALL 4150	946,603.68	
S&P 500 INDEX 12/2022 PUT 3400		1,354,721.33
S&P 500 INDEX 12/2022 PUT 3800		10,926,075.21
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 3200	1,335,284.89	
S&P 500 INDEX 12/2023 PUT 3450	2,373,680.44	
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
SP 500 MINI 1221		126,998,512.50
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	
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT AS AT 30/09/22 in USD**

	<b>30/09/22</b>	<b>30/09/21</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	49,434.45	
Income from equities and equivalent securities		
Income from bonds and equivalent securities	778,672.60	599,783.26
Income from debt securities	27,529.24	82,944.58
Income from securities financing transactions	6,997.85	619.90
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>862,634.14</b>	<b>683,347.74</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions	13,172.17	2,321.68
Expenses relating to forward financial instruments		
Expenses relating to financial debt	44,278.00	94,861.24
Other financial expenses		
<b>TOTAL (2)</b>	<b>57,450.17</b>	<b>97,182.92</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>805,183.97</b>	<b>586,164.82</b>
Other income (3)		
Management fees and amortisation charges (4)	1,578,917.75	1,786,427.48
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-773,733.78</b>	<b>-1,200,262.66</b>
Income equalisation for the financial year (5)	68,074.93	71,982.01
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-705,658.85</b>	<b>-1,128,280.65</b>

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Share: Maximum fee rate of 0.65% including tax.  
FR0013404456 - EdR SICAV – Equity US Solve J EUR (H) Share: Maximum fee rate of 0.65% including tax.  
FR0013404449 - EdR SICAV – Equity US Solve K USD Share: Maximum fee rate of 0.85% including tax.  
FR0013404407 - EdR SICAV – Equity US Solve I USD Share: Maximum fee rate of 0.65% including tax.  
FR0013404399 - EdR SICAV – Equity US Solve I EUR (H) Share: Maximum fee rate of 0.65% including tax.  
FR0013404357 - EdR SICAV – Equity US Solve CR USD Share: Maximum fee rate of 0.80% including tax.  
FR0013404340 - EdR SICAV – Equity US Solve CR EUR (H) Share: Maximum fee rate of 0.80% including tax.  
FR0013404274 - EdR SICAV – Equity US Solve A EUR (H) Share: Maximum fee rate of 1.30% including tax.

### Swing pricing

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

### **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 hedged shares 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 index, a provision of 15% 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 periods 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 shall run 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" 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 will be renewed, and a new reference period will begin at the end of the period that is finishing.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### ***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:***

<b><i>Share(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net realised gains or losses</i></b>
EdR SICAV – Equity US Solve A EUR (H) Share	Accumulation	Accumulation
EdR SICAV – Equity US Solve CR EUR (H) Share	Accumulation	Accumulation
EdR SICAV – Equity US Solve CR USD Share	Accumulation	Accumulation
EdR SICAV – Equity US Solve I EUR (H) Share	Accumulation	Accumulation
EdR SICAV – Equity US Solve I USD Share	Accumulation	Accumulation

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Equity US Solve J EUR (H) Share	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 – Equity US Solve J USD Share	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 – Equity US Solve K USD Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AS AT 30/09/22 in USD

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>158,289,792.16</b>	<b>160,866,845.90</b>
Subscriptions (including subscription fees paid to the UCI)	99,653,217.21	79,070,042.61
Redemptions (minus redemption fees paid to the UCI)	-114,890,111.06	-102,780,468.37
Realised gains on deposits and financial instruments	251,501.97	14,901.63
Realised losses on deposits and financial instruments	-974,431.29	-251,426.45
Realised gains on forward financial instruments	40,909,415.96	62,618,279.67
Realised losses on forward financial instruments	-73,411,500.95	-32,546,803.01
Transaction fees	-145,234.38	-164,361.65
Foreign exchange differences	1,521,000.51	-420,699.08
Changes in the valuation differential on deposits and financial instruments	-200,298.90	-368,653.80
<i>Valuation differential for financial year N</i>	<i>-374,244.40</i>	<i>-173,945.50</i>
<i>Valuation differential for financial year N-1</i>	<i>173,945.50</i>	<i>-194,708.30</i>
Changes in the valuation differential on forward financial instruments	-3,263,714.90	-6,541,446.63
<i>Valuation differential for financial year N</i>	<i>-8,082,624.41</i>	<i>-4,818,909.51</i>
<i>Valuation differential for financial year N-1</i>	<i>4,818,909.51</i>	<i>-1,722,537.12</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss		-6,156.00
Net profit/loss for the financial year prior to income equalisation	-773,733.78	-1,200,262.66
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		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>106,965,902.55</b>	<b>158,289,792.16</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	25,266,737.61	23.62
Floating/adjustable rate bonds traded on a regulated or equivalent market	13,751,107.26	12.86
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>39,017,844.87</b>	<b>36.48</b>
<b>DEBT SECURITIES</b>		
Treasury bills	45,067,461.39	42.13
Short-term negotiable securities (NEU CP) issued by non-financial issuers	4,825,067.47	4.51
<b>TOTAL DEBT SECURITIES</b>	<b>49,892,528.86</b>	<b>46.64</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	61,536,121.78	57.53
Foreign exchange	1,355,956.25	1.27
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>62,892,078.03</b>	<b>58.80</b>
<b>OTHER TRANSACTIONS</b>		
Equities	117,728,449.25	110.06
<b>TOTAL OTHER TRANSACTIONS</b>	<b>117,728,449.25</b>	<b>110.06</b>

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	25,266,737.61	23.62			13,751,107.26	12.86		
Debt securities	49,892,528.86	46.64						
Securities financing transactions								
Financial accounts							1,421,094.46	1.33
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities	6,410,441.82	5.99	32,607,403.05	30.48						
Debt securities	11,643,297.24	10.89	38,249,231.62	35.76						
Securities financing transactions										
Financial accounts	1,421,094.46	1.33								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
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	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	18,164,303.42	16.98						
Debt securities								
UCI								
Securities financing transactions								
Receivables	74,753,428.59	69.89						
Financial accounts	100,405.30	0.09						
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables	24,811,860.41	23.20						
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Forward currency purchases	74,746,760.40
	Amount receivable on forward currency sales	27,719,038.61
	Subscriptions receivable	6,668.19
	Cash collateral deposits	10,432,185.20
	Collateral	2,580,000.00
<b>TOTAL RECEIVABLES</b>		<b>115,484,652.40</b>
<b>PAYABLES</b>		
	Forward currency sales	24,552,787.17
	Amount payable on forward currency purchases	76,240,799.96
	Redemptions payable	400,030.64
	Fixed management fees	135,158.15
	Variable management fees	13,477.10
	Collateral	3,370,000.00
<b>TOTAL PAYABLES</b>		<b>104,712,253.02</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>10,772,399.38</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Equity US Solve A EUR (H) Share</b>		
Shares subscribed during the financial year	153,467.609	20,078,897.79
Shares redeemed during the financial year	-234,535.495	-29,480,143.35
Net balance of subscriptions/redemptions	-81,067.886	-9,401,245.56
Number of shares outstanding at end of financial year	576,772.977	
<b>EdR SICAV – Equity US Solve CR EUR (H) Share</b>		
Shares subscribed during the financial year	16,783.493	2,115,474.11
Shares redeemed during the financial year	-9,229.745	-1,122,592.75
Net balance of subscriptions/redemptions	7,553.748	992,881.36
Number of shares outstanding at end of financial year	15,218.154	
<b>EdR SICAV – Equity US Solve CR USD Share</b>		
Shares subscribed during the financial year	22,428.000	2,858,694.70
Shares redeemed during the financial year	-21,849.000	-2,790,715.59
Net balance of subscriptions/redemptions	579.000	67,979.11
Number of shares outstanding at end of financial year	59,571.000	
<b>EdR SICAV – Equity US Solve I EUR (H) Share</b>		
Shares subscribed during the financial year	91,683.450	11,775,493.57
Shares redeemed during the financial year	-155,161.570	-21,576,215.34
Net balance of subscriptions/redemptions	-63,478.120	-9,800,721.77
Number of shares outstanding at end of financial year	75,312.750	
<b>EdR SICAV – Equity US Solve I USD Share</b>		
Shares subscribed during the financial year	304,584.487	36,041,559.76
Shares redeemed during the financial year	-370,061.589	-43,267,527.57
Net balance of subscriptions/redemptions	-65,477.102	-7,225,967.81
Number of shares outstanding at end of financial year	25,795.479	
<b>EdR SICAV – Equity US Solve J EUR (H) Share</b>		
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	
<b>EdR SICAV – Equity US Solve J USD Share</b>		
Shares subscribed during the financial year	21,800.000	2,572,836.00
Shares redeemed during the financial year	-2,790.000	-298,982.30
Net balance of subscriptions/redemptions	19,010.000	2,273,853.70
Number of shares outstanding at end of financial year	41,010.000	
<b>EdR SICAV – Equity US Solve K USD Share</b>		
Shares subscribed during the financial year	188,276.370	24,210,261.28
Shares redeemed during the financial year	-127,343.817	-16,353,934.16
Net balance of subscriptions/redemptions	60,932.553	7,856,327.12
Number of shares outstanding at end of financial year	234,295.597	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Equity US Solve A EUR (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Equity US Solve CR EUR (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Equity US Solve CR USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Equity US Solve I EUR (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Equity US Solve I USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Equity US Solve J EUR (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Equity US Solve J USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Equity US Solve K USD Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Equity US Solve A EUR (H) Share</b>	
Collateral fees	
Fixed management fees	1,073,611.42
Percentage of fixed management fees	1.30
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	12.39
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Equity US Solve CR EUR (H) Share</b>	
Collateral fees	
Fixed management fees	11,791.85
Percentage of fixed management fees	0.75
Variable management fees provisioned	-242.07
Percentage of variable management fees provisioned	-0.02
Variable management fees earned	46.15
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Equity US Solve CR USD Share</b>	
Collateral fees	
Fixed management fees	60,091.65
Percentage of fixed management fees	0.75
Variable management fees provisioned	-3,663.17
Percentage of variable management fees provisioned	-0.05
Variable management fees earned	202.56
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Equity US Solve I EUR (H) Share</b>	
Collateral fees	
Fixed management fees	62,707.69
Percentage of fixed management fees	0.65
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	4,652.23
Percentage of variable management fees earned	0.05
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Equity US Solve I USD Share</b>	
Collateral fees	
Fixed management fees	86,560.30
Percentage of fixed management fees	0.65
Variable management fees provisioned	-6,092.22
Percentage of variable management fees provisioned	-0.05
Variable management fees earned	3,290.37
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
<b>EdR SICAV – Equity US Solve J EUR (H) Share</b>	
Collateral fees	
Fixed management fees	7,323.64
Percentage of fixed management fees	0.65
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Equity US Solve J USD Share</b>	
Collateral fees	
Fixed management fees	23,784.81
Percentage of fixed management fees	0.65
Variable management fees provisioned	-1,497.77
Percentage of variable management fees provisioned	-0.04
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Equity US Solve K USD Share</b>	
Collateral fees	
Fixed management fees	256,337.92
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	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### **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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward		96.61
Result	-705,658.85	-1,128,280.65
<b>Total</b>	<b>-705,658.85</b>	<b>-1,128,184.04</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve A EUR (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-572,252.83	-875,402.63
<b>Total</b>	<b>-572,252.83</b>	<b>-875,402.63</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve CR EUR (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-4,170.48	-5,023.00
<b>Total</b>	<b>-4,170.48</b>	<b>-5,023.00</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve CR USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-13,686.35	-34,927.57
<b>Total</b>	<b>-13,686.35</b>	<b>-34,927.57</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve I EUR (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-11,728.52	-55,495.79
<b>Total</b>	<b>-11,728.52</b>	<b>-55,495.79</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve I USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-3,392.76	-37,470.22
<b>Total</b>	<b>-3,392.76</b>	<b>-37,470.22</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve J EUR (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-1,328.34	-3,280.69
<b>Total</b>	<b>-1,328.34</b>	<b>-3,280.69</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve J USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-3,120.85	-10,069.51
<b>Total</b>	<b>-3,120.85</b>	<b>-10,069.51</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve K USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-95,978.72	-106,514.63
<b>Total</b>	<b>-95,978.72</b>	<b>-106,514.63</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-29,154,596.39	29,889,257.81
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>-29,154,596.39</b>	<b>29,889,257.81</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve A EUR (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-20,731,803.19	17,234,997.19
<b>Total</b>	<b>-20,731,803.19</b>	<b>17,234,997.19</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve CR EUR (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-558,864.24	170,821.30
<b>Total</b>	<b>-558,864.24</b>	<b>170,821.30</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve CR USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-707,933.57	1,439,717.02
<b>Total</b>	<b>-707,933.57</b>	<b>1,439,717.02</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve I EUR (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,324,260.93	4,193,769.50
<b>Total</b>	<b>-3,324,260.93</b>	<b>4,193,769.50</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve I USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-273,478.01	1,986,087.97
<b>Total</b>	<b>-273,478.01</b>	<b>1,986,087.97</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve J EUR (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-312,794.68	117,387.64
<b>Total</b>	<b>-312,794.68</b>	<b>117,387.64</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve J USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-458,533.69	505,013.38
<b>Total</b>	<b>-458,533.69</b>	<b>505,013.38</b>

	30/09/22	30/09/21
<b>EdR SICAV – Equity US Solve K USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-2,786,928.08	4,241,463.81
<b>Total</b>	<b>-2,786,928.08</b>	<b>4,241,463.81</b>

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>Total net assets in USD</b>	<b>233,209,808.46</b>	<b>160,866,845.90</b>	<b>158,289,792.16</b>	<b>106,965,902.55</b>
<b>EdR SICAV – Equity US Solve A EUR (H) Share in EUR</b>				
Net assets in EUR	61,225,258.71	68,348,381.21	80,525,904.59	58,664,895.41
Number of securities	613,774.838	636,943.386	657,840.863	576,772.977
Net asset value per unit in EUR	99.75	107.30	122.40	101.71
Accumulation per unit on net capital gains/losses in USD	-1.77	17.11	26.19	-35.94
Accumulation per unit on profit/loss in USD	0.07	0.29	-1.33	-0.99
<b>EdR SICAV – Equity US Solve CR EUR (H) Share in EUR</b>				
Net assets in EUR	85,067,811.60	6,601,627.20	947,544.55	1,572,145.96
Number of securities	850,804.296	61,225.163	7,664.406	15,218.154
Net asset value per unit in EUR	99.98	107.82	123.62	103.30
Accumulation per unit on net capital gains/losses in USD	-1.58	13.81	22.28	-36.72
Accumulation per unit on profit/loss in USD	0.30	0.86	-0.65	-0.27
<b>EdR SICAV – Equity US Solve CR USD Share in USD</b>				
Net assets	53,095,902.63	31,605,967.75	7,687,877.90	6,644,610.24
Number of securities	522,455.753	281,640.408	58,992.000	59,571.000
Net asset value per unit	101.62	112.22	130.32	111.54
Accumulation per unit on net capital gains/losses	0.73	9.79	24.40	-11.88
Accumulation per unit on profit/loss	0.23	0.54	-0.59	-0.22
<b>EdR SICAV – Equity US Solve I EUR (H) Share in EUR</b>				
Net assets in EUR		5,866,854.13	16,448,028.70	7,469,236.64
Number of securities		56,840.000	138,790.870	75,312.750
Net asset value per unit in EUR		103.21	118.50	99.17
Accumulation per unit on net capital gains/losses in USD		9.10	30.21	-44.13
Accumulation per unit on profit/loss in USD		-0.14	-0.39	-0.15

	30/09/19	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Equity US Solve I USD Share in USD</b>				
Net assets			10,610,627.65	2,568,338.93
Number of securities			91,272.581	25,795.479
Net asset value per unit			116.25	99.56
Accumulation per unit on net capital gains/losses			21.75	-10.60
Accumulation per unit on profit/loss			-0.41	-0.13
<b>EdR SICAV – Equity US Solve J EUR (H) Share in EUR</b>				
Net assets in EUR			1,063,816.94	890,967.17
Number of securities			10,000.000	10,000.000
Net asset value per unit in EUR			106.38	89.09
Accumulation per unit on net capital gains/losses in USD			11.73	-31.27
Accumulation per unit on profit/loss in USD			-0.32	-0.13
<b>EdR SICAV – Equity US Solve J USD Share in USD</b>				
Net assets		2,409,301.86	2,695,443.76	4,305,476.36
Number of securities		22,800.000	22,000.000	41,010.000
Net asset value per unit		105.67	122.52	104.98
Accumulation per unit on net capital gains/losses		6.03	22.95	-11.18
Distribution per unit on profit/loss		0.27		
Tax exemptions per unit				
Accumulation per unit on profit/loss			-0.45	-0.07
<b>EdR SICAV – Equity US Solve K USD Share in USD</b>				
Net assets	20,625,200.57	32,138,254.22	22,641,175.90	26,153,579.50
Number of securities	202,898.253	285,734.749	173,363.044	234,295.597
Net asset value per unit	101.65	112.47	130.59	111.62
Accumulation per unit on net capital gains/losses	0.73	9.82	24.46	-11.89
Accumulation per unit on profit/loss	0.26	0.76	-0.61	-0.40

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in USD*

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>SPAIN</b>				
ENAG FIN 1.0% 25/03/23 EMTN	EUR	500,000	490,413.02	0.46
<b>TOTAL SPAIN</b>			<b>490,413.02</b>	<b>0.46</b>
<b>UNITED STATES</b>				
FORD MOTOR CREDIT E3R+0.42% 07/12/22	EUR	2,000,000	1,955,981.07	1.83
UNITED STATES TREASURY NOTEBOND 0.125% 31/01/23	USD	10,600,000	10,481,398.10	9.80
UNITED STATES TREASURY NOTEBOND 2.75% 31/05/23	USD	9,350,000	9,358,925.29	8.75
<b>TOTAL UNITED STATES</b>			<b>21,796,304.46</b>	<b>20.38</b>
<b>FRANCE</b>				
ALD 0.375% 18/07/23 EMTN	EUR	1,000,000	963,779.89	0.90
ALD 1.25% 11/10/22 EMTN	EUR	500,000	496,552.91	0.47
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 27/03/23	EUR	1,500,000	1,458,279.38	1.36
<b>TOTAL FRANCE</b>			<b>2,918,612.18</b>	<b>2.73</b>
<b>CAYMAN ISLANDS</b>				
HUTCH WHAMPOA INT 12 II	USD	1,000,000	1,013,218.06	0.95
<b>TOTAL CAYMAN ISLANDS</b>			<b>1,013,218.06</b>	<b>0.95</b>
<b>ITALY</b>				
CASSA DEP E6R+1.15% 09/03/23	EUR	5,000,000	4,921,971.98	4.60
TELE ITA 3.25% 16/01/23 EMTN	EUR	1,000,000	1,004,170.96	0.94
UNICREDIT SPA E3R+0.7% 30/06/23	EUR	2,000,000	1,961,372.82	1.83
<b>TOTAL ITALY</b>			<b>7,887,515.76</b>	<b>7.37</b>
<b>NETHERLANDS</b>				
DEUTSCHE TELEKOM INTERN FINANCE BV E3R+0.35% 01/12/22	EUR	1,000,000	981,430.83	0.92
VONOVIA FINANCE BV E3R+0.45% 22/12/22	EUR	2,000,000	1,963,258.95	1.83
<b>TOTAL NETHERLANDS</b>			<b>2,944,689.78</b>	<b>2.75</b>
<b>UNITED KINGDOM</b>				
CASA LONDON E3R+0.6% 06/03/23	EUR	2,000,000	1,967,091.61	1.84
<b>TOTAL UNITED KINGDOM</b>			<b>1,967,091.61</b>	<b>1.84</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>39,017,844.87</b>	<b>36.48</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>39,017,844.87</b>	<b>36.48</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>UNITED STATES</b>				
UNITED STATES OF AMERICA ZCP 07/09/23	USD	5,000,000	4,825,067.47	4.51
UNIT STAT TREA BIL ZCP 01/12/22	USD	4,650,000	4,637,963.68	4.33
UNIT STAT TREA BIL ZCP 13/07/23	USD	1,000,000	971,588.62	0.91
UNIT STAT TREA BIL ZCP 15/06/23	USD	9,000,000	8,774,648.15	8.20
UNIT STAT TREA BIL ZCP 23/02/23	USD	4,500,000	4,437,091.90	4.15
UNIT STAT TREA BIL ZCP 23/03/23	USD	9,000,000	8,843,971.12	8.27
UNIT STAT TREA BIL ZCP 26/01/23	USD	500,000	494,587.05	0.46
UNIT STAT TREA BIL ZCP 29/12/22	USD	5,850,000	5,807,995.32	5.43
US TREASURY BILL ZCP 031122	USD	1,200,000	1,197,338.24	1.12
US TREASURY BILL ZCP 200423	USD	10,100,000	9,902,277.31	9.26
<b>TOTAL UNITED STATES</b>			<b>49,892,528.86</b>	<b>46.64</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in USD* (cont.)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>49,892,528.86</b>	<b>46.64</b>
<b>TOTAL Debt securities</b>			<b>49,892,528.86</b>	<b>46.64</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1222	USD	11	-28,364.88	-0.03
SP 500 MINI 1222	USD	499	-8,700,065.00	-8.13
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>-8,728,429.88</b>	<b>-8.16</b>
<b>TOTAL Futures</b>			<b>-8,728,429.88</b>	<b>-8.16</b>
<b>Options</b>				
<b>Options on a regulated market</b>				
S&P 500 INDEX 01/2023 PUT 3150	USD	-22	-166,320.00	-0.16
S&P 500 INDEX 03/2023 PUT 3350	USD	-10	-153,900.00	-0.14
S&P 500 INDEX 03/2023 PUT 3800	USD	38	1,264,830.00	1.18
S&P 500 INDEX 06/2023 PUT 3300	USD	-10	-183,800.00	-0.17
S&P 500 INDEX 06/2023 PUT 3750	USD	39	1,357,980.00	1.27
S&P 500 INDEX 09/2023 PUT 3200	USD	-9	-169,695.00	-0.16
S&P 500 INDEX 09/2023 PUT 3550	USD	39	1,158,690.00	1.08
S&P 500 INDEX 10/2022 CALL 4325	USD	-45	-450.00	
S&P 500 INDEX 10/2022 PUT 3250	USD	3	7,440.00	0.01
S&P 500 INDEX 10/2022 PUT 3300	USD	6	13,020.00	0.01
S&P 500 INDEX 10/2022 PUT 3425	USD	-17	-92,140.00	-0.09
S&P 500 INDEX 10/2022 PUT 3475	USD	-20	-109,500.00	-0.10
S&P 500 INDEX 10/2022 PUT 3475	USD	10	41,550.00	0.04
S&P 500 INDEX 10/2022 PUT 3525	USD	-10	-70,250.00	-0.06
S&P 500 INDEX 10/2022 PUT 3550	USD	20	80,900.00	0.08
S&P 500 INDEX 10/2022 PUT 3625	USD	6	67,170.00	0.06
S&P 500 INDEX 10/2022 PUT 3650	USD	4	49,860.00	0.04
S&P 500 INDEX 10/2022 PUT 3675	USD	-10	-127,250.00	-0.12
S&P 500 INDEX 10/2022 PUT 3700	USD	-12	-171,840.00	-0.16
S&P 500 INDEX 10/2022 PUT 3750	USD	-20	-329,800.00	-0.31
S&P 500 INDEX 10/2022 PUT 3800	USD	-10	-224,450.00	-0.21
S&P 500 INDEX 11/2022 CALL 3850	USD	34	139,230.00	0.13
S&P 500 INDEX 11/2022 CALL 4050	USD	-34	-34,680.00	-0.04
S&P 500 INDEX 11/2022 PUT 3500	USD	5	53,550.00	0.05
S&P 500 INDEX 11/2022 PUT 3700	USD	-10	-194,250.00	-0.18
S&P 500 INDEX 12/2022 CALL 4150	USD	33	44,385.00	0.04
S&P 500 INDEX 12/2022 CALL 4550	USD	-84	-13,230.00	-0.01
S&P 500 INDEX 12/2022 PUT 3700	USD	-4	-88,800.00	-0.08
S&P 500 INDEX 12/2022 PUT 4150	USD	20	1,109,900.00	1.04
S&P 500 INDEX 12/2023 PUT 3100	USD	-5	-94,150.00	-0.09
S&P 500 INDEX 12/2023 PUT 3200	USD	-14	-298,620.00	-0.28
S&P 500 INDEX 12/2023 PUT 3450	USD	20	575,200.00	0.54
S&P 500 INDEX 12/2023 PUT 3600	USD	71	2,421,455.00	2.27
<b>TOTAL Options on a regulated market</b>			<b>5,862,035.00</b>	<b>5.48</b>
<b>TOTAL Options</b>			<b>5,862,035.00</b>	<b>5.48</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in USD* (cont.)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>TOTAL Forward financial instruments</b>			<b>-2,866,394.88</b>	<b>-2.68</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	USD	8,728,429.86	8,728,429.86	8.16
<b>TOTAL Margin call</b>			<b>8,728,429.86</b>	<b>8.16</b>
<b>Receivables</b>			<b>115,484,652.40</b>	<b>107.96</b>
<b>Payables</b>			<b>-104,712,253.02</b>	<b>-97.89</b>
<b>Financial accounts</b>			<b>1,421,094.46</b>	<b>1.33</b>
<b>Net assets</b>			<b>106,965,902.55</b>	<b>100.00</b>

EdR SICAV – Equity US Solve J EUR (H) Share	EUR	10,000.000		89.09
EdR SICAV – Equity US Solve K USD Share	USD	234,295.597		111.62
EdR SICAV – Equity US Solve I EUR (H) Share	EUR	75,312.750		99.17
EdR SICAV – Equity US Solve A EUR (H) Share	EUR	576,772.977		101.71
EdR SICAV – Equity US Solve CR EUR (H) Share	EUR	15,218.154		103.30
EdR SICAV – Equity US Solve J USD Share	USD	41,010.000		104.98
EdR SICAV – Equity US Solve I USD Share	USD	25,795.479		99.56
EdR SICAV – Equity US Solve CR USD Share	USD	59,571.000		111.54

**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	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 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 deliver performance greater than that of 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 with 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 sets out the action to be taken in the event that an index materially changes or 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 exploit differences in the valuations and/or divergences between the fundamentals and positioning of 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 decreasing 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 allows the management team to determine specific market scenarios based on their predictions. 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, 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps 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 manager does not take into account the negative impact of investment decisions on the sustainability factors of this product.

The investments underlying this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

#### . 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, certain 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 the context of 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.
- futures or options contracts and equity swaps traded on organised or regulated markets, in order to increase or decrease exposure to equity and interest rate 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 subject to 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 do not have any influence over the composition or management of the Sub-fund's portfolio.

The Sub-fund may have 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;
- in subscription warrants for up to 100% of net assets;

#### 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 make temporary purchases of securities involving eligible financial securities or money-market instruments, up to 10% 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, which 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 OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales 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 primarily be invested 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 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 associated with 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- according to Standard & Poor's or equivalent) or those with an equivalent internal rating assigned by 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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 associated with 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 small- and mid-caps:

The 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 abrupt fall 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 of 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 associated with derivatives:

The Sub-fund may invest in forward financial instruments (derivatives). The use of financial contracts may entail the risk of a sharper, more abrupt fall 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: 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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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 behalf 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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Minimum recommended investment period: > 5 years.

**The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.
- Replacement of the benchmark “capitalised 1 month LIBOR CHF” + 3% with the “capitalised SARON” + 3% for shares in CHF.
- The indicative leverage level has been updated from 95.33% to 1,031.68%.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.
- Update of the prospectus with the Taxonomy Regulation which requires disclosure of information on the alignment of the activity with the two climate objectives (Article 6 of SFDR).

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF’s standard plan)

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors’ meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the “Actors” section of the Prospectus.

**The prospectus was updated on 28 September 2022 on the following points:**

- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI’s financial management fees to intermediaries.

Up until the end of 2021, risk assets experienced an upward trend. This rise came on the back of prospects for an improvement in the economy, which is still in the post-Covid recovery phase. This environment was confirmed by the economic data as well as the far better-than-expected quarterly company results reports.

However, rising inflation expectations started to complicate the task of the central bankers, torn between their desire to keep rates low to support activity and make debt management easier, and the need to avoid a de-anchoring of inflation expectations. In November the Fed announced the start of the reduction in asset purchases, and a little later on Mr Powell changed his communication with regard to inflation, switching the term “transitory” for “persistent”. The less accommodative tone of the central banks began to spread as inflationary fears were amplified by the sharp rise in energy prices. Thus, the last few months of 2021 were more volatile, with rates rising, which weighed on equities.

In addition, the health risk has reappeared with the addition of a new wave of Covid-19 in Europe, coupled with the discovery of a new variant that raises questions about the effectiveness of vaccines. But this did not prevent equities from ending 2021 significantly higher.

However, as of the beginning of 2022, the tensions in Ukraine and the acceleration of the monetary tightening cycle by the FED put a damper on the markets. In addition, the prospect of receding inflation was delayed by the rise in oil prices and the wave of the Omicron variant of Covid. Central bankers, both the Federal Reserve and the ECB, confirmed their hawkish bias. Even in the eurozone, a rate hike as early as this year was no longer ruled out, as the temporary nature of inflation was called into question.

The prospect of the monetary normalisations pushing ahead precipitated rates upwards, especially short maturities. Russia’s invasion of Ukraine at the end of February came as a major surprise to investors and opened a period of further uncertainty in the markets. All global markets were affected, but did not find refuge in bonds, whose yields are not collapsing, a sign that the markets are uncertain about the reactions of central banks, between a potential shock to growth and more sustained and lasting inflation with the rise in energy prices.

While there were attempts at an upturn in risky assets and bonds on the expectation that central banks would be cautious about rate hikes, these were short-lived. In particular, the summer upturn led to a tightening of the Fed’s stance. Mr Powell reiterated his determination to fight inflation and opt for higher rates over a longer period at the expense of economic growth. Apart from Japan, all central banks in developed countries followed suit, implementing significant rate hikes, especially in September: 100bp for the Bank of Sweden, 75bp for the ECB, the Fed, the Swiss National Bank, 50bp for the Bank of England etc.

European equities ended the period down 11% (MSCI Europe in euros), driven by those of the eurozone (-18% for the MSCI EMU). UK equities fared better, thanks to the rise in commodities. The United States corrected by 15.5% in USD (SP500). Government and corporate bonds suffered greatly from the rise in rates. The US 10-year rate rose from +1.5% to +3.8% and the German 10-year rate from -0.20% to +2.1%. The dollar is the only asset that has served as a safe haven, breaking through parity against the euro. Commodities rose strongly. Among them, the price of oil almost doubled over the period.

Over the year, the A share denominated in EUR posted a performance of -13.69%, compared with +2.52% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -13.05%, compared with +2.52% for its benchmark index.

Over the year, the J share denominated in EUR posted a performance of -13.03%, compared with +2.52% 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	21,389,537.77	11,743,914.28
ITALY BUONI TES BOT ZCP 140423	6,905,750.77	6,893,272.30
ITAL BUON ORDI DEL ZCP 14/10/22	6,051,109.45	6,049,990.47
ITAL BUON ORDI DEL ZCP 13/01/23	4,767,562.40	4,764,865.59
ITALY BUONI TES BOT ZCP 140922	4,517,127.90	4,515,280.67
FRANCE GOVERNMENT BOND OAT 0.1% 25/07/31	2,363,706.24	4,794,277.73
ROYAUME D SPAIN ZCP 08/07/22	1,505,393.63	4,009,128.54
SPAI LETR DEL TESO ZCP 10/03/23	1,993,312.66	1,990,399.80
ALLEMAGNE 0.1% 15/04/26 IND	2,431,356.80	1,282,414.66
ITAL BUON ORDI DEL ZCP 14/06/22		3,511,383.61

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO****a) Exposure achieved through efficient portfolio management techniques and forward financial instruments**

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through forward financial instruments: **50.74%.**

**b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments**

Efficient management techniques	Derivatives (*)
	EDMOND DE ROTHSCHILD (France)

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivatives</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	

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

**d) Operating income and expenses linked to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income <b>Total income</b>	
. Direct operating expenses . Indirect operating expenses . Other expenses <b>Total expenses</b>	    <b>10.93</b>

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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 3.68% on 26/10/21,
- the maximum VaR was 22.14% on 10/01/22,
- the average VaR for the financial year was 9.58%.

The UCITS’ indicative level of leverage, calculated as the aggregate absolute value of the nominal positions on financial contracts, was 416.05%. 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, in reality 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 THE 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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **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 investments underlying this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

## **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the “Fund Center” tab.

## **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was €32,154,638\*, including a fixed component of €18,726,688, a variable component of €13,427,950 and a profit share in capital gains of €0.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

**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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## BALANCE SHEET – in EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>82,578,572.81</b>	<b>91,187,496.20</b>
<b>Equities and equivalent securities</b>	<b>28,023,223.34</b>	<b>29,374,330.80</b>
Traded on a regulated or equivalent market	28,023,223.34	29,374,330.80
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>41,921,922.29</b>	<b>36,151,320.44</b>
Traded on a regulated or equivalent market	41,921,922.29	36,151,320.44
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		<b>15,052,832.41</b>
Traded on a regulated or equivalent market		15,052,832.41
Negotiable debt securities		15,052,832.41
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>	<b>8,189,902.35</b>	<b>9,660,537.82</b>
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries	8,189,902.35	9,660,537.82
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>	<b>4,443,524.83</b>	<b>948,474.73</b>
Transactions on a regulated or equivalent market	4,390,723.75	948,474.73
Other transactions	52,801.08	
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>20,346,860.15</b>	<b>33,786,622.72</b>
Forward currency transactions	9,348,005.54	29,145,746.86
Other	10,998,854.61	4,640,875.86
<b>FINANCIAL ACCOUNTS</b>	<b>4,543,798.55</b>	<b>8,516,315.86</b>
Cash and cash equivalents	4,543,798.55	8,516,315.86
<b>TOTAL ASSETS</b>	<b>107,469,231.51</b>	<b>133,490,434.78</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	86,753,208.90	102,640,758.37
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	8,472.01	1,262.72
Net gains and losses for the financial year (a, b)	338,255.70	-1,417,743.86
Profit/loss for the financial year (a, b)	747,194.68	300,263.37
<b>TOTAL SHARE CAPITAL*</b>	<b>87,847,131.29</b>	<b>101,524,540.60</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>6,486,572.93</b>	<b>1,965,474.76</b>
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments	6,486,572.93	1,965,474.76
Transactions on a regulated or equivalent market	4,776,432.15	1,965,474.76
Other transactions	1,710,140.78	
<b>PAYABLES</b>	<b>11,294,179.81</b>	<b>29,531,859.74</b>
Forward currency transactions	9,744,702.19	29,315,435.03
Other	1,549,477.62	216,424.71
<b>FINANCIAL ACCOUNTS</b>	<b>1,841,347.48</b>	<b>468,559.68</b>
Current bank borrowings	1,841,347.48	468,559.68
Loans		
<b>TOTAL LIABILITIES</b>	<b>107,469,231.51</b>	<b>133,490,434.78</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR SHORT EUR-B 1222	5,160,680.00	
EURO SCHATZ 1222	107,165.00	
90DAY EURODLR 1222		30,694,195.18
I EURIBOR 3 1221		91,994,100.00
I EURIBOR 3 1223		91,737,900.00
FV CBOT UST 5 1221		529,506.60
FV CBOT UST 5 1222	1,865,478.34	
XEUR FBTP BTP 1221		1,823,400.00
XEUR FBTP BTP 1222	1,343,760.00	
XEUR FOAT EUR 1221		4,480,650.00
EURO BOBL 1222	11,855,250.00	
FGBL BUND 10A 1221		6,792,800.00
FGBL BUND 10A 1222	16,895,780.00	
US 10YR NOTE 1221		8,062,699.54
US 10YR NOTE 1222	114,390.34	
XEUR FGBX BUX 1221		1,626,720.00
XEUR FGBX BUX 1222	146,640.00	
US 10Y ULT 1221		2,381,250.27
US 10Y ULT 1222	1,451,347.42	
CBOT USUL 30A 1222	1,258,612.77	
EUREX DIVIDEN 1221		3,609,270.00
STX 50 DIV 1222		3,042,900.00
EUR STX 50 DIV 1224	9,870.00	
SP 500 MINI 1221		11,866,603.39
SP 500 MINI 1222	5,330,653.80	
HHI HANG SENG 1022	4,306,600.00	
MME MSCI EMER 1222	44,480.17	
NQ USA NASDAQ 1221		1,013,503.60
NQ USA NASDAQ 1222	5,407,073.95	
E-MIN RUS 200 1221		854,532.12
E-MIN RUS 200 1222	85,224.31	
XEUR FSMI SWI 1221		1,073,073.72
XEUR FSMI SWI 1222	1,063,990.87	
OSFT TOPIX IN 1221		2,826,466.82
DJS TECH FUT 1222	26,125.00	
EURO STOXX 50 1221		2,307,360.00

	30/09/22	30/09/21
EURO STOXX 50 1222	20,586,150.00	
FTSE 100 FUT 1221		3,291,722.41
EC EURUSD 1221		20,643,686.10
EC EURUSD 1222	36,238,860.82	
PE MXNUSD 1222	875,491.25	
RP EURGBP 1221		1,502,268.63
Options		
DJ STOXX50 WEKK1 10/2022 CALL 3350	5,335,665.60	
DJ STOXX50 WEKK1 10/2022 CALL 3650	116,137.00	
DJ STOXX50 WEKK1 10/2022 CALL 3550	617,185.20	
DJ STOXX50 WEKK1 10/2022 PUT 3325	4,263,887.00	
DJ STOXX50 WEKK1 10/2022 PUT 3425	9,418,710.70	
DJ STOXX50 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 10/2021 CALL 3925		15,301,742.40
DJ EURO STOXX 50 10/2021 CALL 4225		1,263,000.96
DJ EURO STOXX 50 10/2021 PUT 3900		6,630,755.04
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	
Commitment on over-the-counter markets		
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	
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	<b>30/09/22</b>	<b>30/09/21</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts		
Income from equities and equivalent securities	746,548.11	575,273.84
Income from bonds and equivalent securities	950,185.82	625,434.51
Income from debt securities		752.08
Income from securities financing transactions		
Income from forward financial instruments	10,500.00	
Other financial income		
<b>TOTAL (1)</b>	<b>1,707,233.93</b>	<b>1,201,460.43</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions	10.93	
Expenses relating to forward financial instruments	73,000.00	
Expenses relating to financial debt	94,293.67	94,352.45
Other financial expenses		
<b>TOTAL (2)</b>	<b>167,304.60</b>	<b>94,352.45</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,539,929.33</b>	<b>1,107,107.98</b>
Other income (3)		
Management fees and amortisation charges (4)	792,754.41	860,928.68
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>747,174.92</b>	<b>246,179.30</b>
Income equalisation for the financial year (5)	19.76	54,084.07
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>747,194.68</b>	<b>300,263.37</b>

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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:

FR0013429255 - EdR SICAV – Global Opportunities I EUR Share: Maximum fee rate of 0.80% including tax.  
FR0013281938 - EdR SICAV – Global Opportunities A EUR Share: Maximum fee rate of 1.55% including tax.  
FR0013429289 - EdR SICAV – Global Opportunities J EUR Share: Maximum fee rate of 0.80% including tax.

### Swing pricing

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the “swung” NAV, is the only net asset value communicated to the Sub-fund’s shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

#### **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 index, a provision of 15% 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 periods 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 shall run 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” 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 will be renewed, and a new reference period will begin at the end of the period that is finishing.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs. It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### **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:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Global Opportunities A EUR Share	Accumulation	Accumulation
EdR SICAV – Global Opportunities I EUR Share	Accumulation	Accumulation
EdR SICAV – Global Opportunities J EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>101,524,540.60</b>	<b>117,480,127.11</b>
Subscriptions (including subscription fees paid to the UCI)	2,871.36	1,190,461.97
Redemptions (minus redemption fees paid to the UCI)	-213,237.48	-24,431,643.66
Realised gains on deposits and financial instruments	1,534,960.60	1,911,336.24
Realised losses on deposits and financial instruments	-1,679,763.59	-3,275,648.49
Realised gains on forward financial instruments	46,010,254.20	19,570,013.12
Realised losses on forward financial instruments	-45,724,998.86	-18,922,679.07
Transaction fees	-1,002,415.71	-505,661.23
Foreign exchange differences	4,225,828.34	-277,719.51
Changes in the valuation differential on deposits and financial instruments	-10,727,553.16	8,428,224.42
<i>Valuation differential for financial year N</i>	-7,226,386.31	3,501,166.85
<i>Valuation differential for financial year N-1</i>	-3,501,166.85	4,927,057.57
Changes in the valuation differential on forward financial instruments	-6,557,863.82	360,623.06
<i>Valuation differential for financial year N</i>	-5,612,534.59	945,329.23
<i>Valuation differential for financial year N-1</i>	-945,329.23	-584,706.17
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-292,666.11	-249,308.17
Net profit/loss for the financial year prior to income equalisation	747,174.92	246,179.30
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 (*)		235.51
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>87,847,131.29</b>	<b>101,524,540.60</b>

(\*) N-1: Compensation paid on 15/02/21 by the EdRAM Management Company to the Fund following an adjustment to the retro calculation.

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	30,517,116.65	34.74
Floating/adjustable rate bonds traded on a regulated or equivalent market	686,920.32	0.78
Other bonds (indexed, non-voting shares)	10,717,885.32	12.20
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>41,921,922.29</b>	<b>47.72</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>		
<b>OTHER TRANSACTIONS</b>		
Equities	66,254,442.80	75.42
Foreign exchange	37,114,352.07	42.25
Credit	35,407,747.67	40.31
Interest rates	40,199,103.87	45.76
<b>TOTAL OTHER TRANSACTIONS</b>	<b>178,975,646.41</b>	<b>203.74</b>

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	30,617,274.65	34.85			686,920.32	0.78	10,617,727.32	12.09
Debt securities								
Securities financing transactions								
Financial accounts							4,543,798.55	5.17
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							1,841,347.48	2.10
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions	40,199,103.87	45.76						

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY<sup>(\*)</sup>

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities	730,953.55	0.83	6,733,941.91	7.67	14,025,422.28	15.97	6,321,326.10	7.20	14,110,278.45	16.06
Debt securities										
Securities financing transactions										
Financial accounts	4,543,798.55	5.17								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	1,841,347.48	2.10								
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions										
Other transactions					5,267,845.00	6.00	13,720,728.34	15.62	21,210,530.53	24.14

(\*) 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 HUF		Currency 3 HKD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities	11,469,835.86	13.06			206,091.56	0.23	1,789,424.84	2.04
Bonds and equivalent securities	14,510,285.48	16.52					279,695.03	0.32
Debt securities								
UCI	4,394,661.15	5.00						
Securities financing transactions								
Receivables	3,545,040.05	4.04	7,348,005.54	8.36	2,202,973.94	2.51	398,171.15	0.45
Financial accounts	2,569,659.07	2.93					826,637.45	0.94
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables			2,008,703.34	2.29				
Financial accounts					1,478,429.18	1.68	362,918.30	0.41
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions	80,079,360.84	91.16			4,306,600.00	4.90	1,063,990.87	1.21

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Forward currency purchases	7,348,005.54
	Amount receivable on forward currency sales	2,000,000.00
	Sales with deferred settlement	2,213,949.52
	Cash collateral deposits	7,843,912.68
	Cash dividends and coupons	30,992.41
	Collateral	910,000.00
<b>TOTAL RECEIVABLES</b>		<b>20,346,860.15</b>
<b>PAYABLES</b>		
	Forward currency sales	2,008,703.34
	Amount payable on forward currency purchases	7,735,998.85
	Purchases with deferred settlement	1,462,492.84
	Fixed management fees	86,984.78
<b>TOTAL PAYABLES</b>		<b>11,294,179.81</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>9,052,680.34</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Global Opportunities A EUR Share</b>		
Shares subscribed during the financial year	32.000	2,871.36
Shares redeemed during the financial year	-132.000	-11,827.28
Net balance of subscriptions/redemptions	-100.000	-8,955.92
Number of shares outstanding at end of financial year	5,466.000	
<b>EdR SICAV – Global Opportunities I EUR Share</b>		
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	
<b>EdR SICAV – Global Opportunities J EUR Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-2,180.000	-201,410.20
Net balance of subscriptions/redemptions	-2,180.000	-201,410.20
Number of shares outstanding at end of financial year	1,081,768.549	

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Global Opportunities A EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Global Opportunities I EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Global Opportunities J EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Global Opportunities A EUR Share</b> 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	  7,388.54 1.55     
<b>EdR SICAV – Global Opportunities I EUR Share</b> 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	  6,466.73 0.80     
<b>EdR SICAV – Global Opportunities J EUR Share</b> 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	  778,899.14 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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			8,189,902.35
	FR0013062650	EDR SICAV – EQUITY EUROPE SOLVE PC EUR	3,795,241.20
	FR0013404423	EDR SICAV – Equity US Solve J USD Shares	4,394,661.15
Forward financial instruments			
<b>Total Group securities</b>			<b>8,189,902.35</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward	8,472.01	1,262.72
Result	747,194.68	300,263.37
<b>Total</b>	<b>755,666.69</b>	<b>301,526.09</b>

	30/09/22	30/09/21
<b>EdR SICAV – Global Opportunities A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	54.92	-2,112.75
<b>Total</b>	<b>54.92</b>	<b>-2,112.75</b>

	30/09/22	30/09/21
<b>EdR SICAV – Global Opportunities I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	6,161.57	2,483.65
<b>Total</b>	<b>6,161.57</b>	<b>2,483.65</b>

	30/09/22	30/09/21
<b>EdR SICAV – Global Opportunities J EUR Share</b>		
<b>Allocation</b>		
Distribution	746,420.30	292,666.11
Balance carried forward for the financial year	3,029.90	8,489.08
Accumulation		
<b>Total</b>	<b>749,450.20</b>	<b>301,155.19</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	1,081,768.549	1,083,948.549
Distribution per unit	0.69	0.27
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>	<b>46,678.37</b>	

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	338,255.70	-1,417,743.86
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>338,255.70</b>	<b>-1,417,743.86</b>

	30/09/22	30/09/21
<b>EdR SICAV – Global Opportunities A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	1,643.03	-6,964.41
<b>Total</b>	<b>1,643.03</b>	<b>-6,964.41</b>

	30/09/22	30/09/21
<b>EdR SICAV – Global Opportunities I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	2,779.95	-11,514.42
<b>Total</b>	<b>2,779.95</b>	<b>-11,514.42</b>

	30/09/22	30/09/21
<b>EdR SICAV – Global Opportunities J EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	333,832.72	-1,399,265.03
<b>Total</b>	<b>333,832.72</b>	<b>-1,399,265.03</b>

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

	30/09/19	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>1,384,145.94</b>	<b>117,480,127.11</b>	<b>101,524,540.60</b>	<b>87,847,131.29</b>
<b>EdR SICAV – Global Opportunities A EUR Share in EUR</b>				
Net assets	1,384,145.94	23,513,887.78	497,400.99	421,594.51
Number of securities	14,200.000	281,517.100	5,566.000	5,466.000
Net asset value per unit	97.47	83.52	89.36	77.13
Accumulation per unit on net capital gains/losses	0.07	-10.21	-1.25	0.30
Accumulation per unit on profit/loss	-0.03	-0.26	-0.37	0.01
<b>EdR SICAV – Global Opportunities I EUR Share in EUR</b>				
Net assets		769,136.24	829,095.29	720,983.73
Number of securities		9,000.000	9,000.000	9,000.000
Net asset value per unit		85.45	92.12	80.10
Accumulation per unit on net capital gains/losses		-9.59	-1.27	0.30
Accumulation per unit on profit/loss		0.34	0.27	0.68
<b>EdR SICAV – Global Opportunities J EUR Share in EUR</b>				
Net assets		93,197,103.09	100,198,044.32	86,704,553.05
Number of securities		1,083,948.549	1,083,948.549	1,081,768.549
Net asset value per unit		85.97	92.43	80.15
Accumulation per unit on net capital gains/losses		-10.62	-1.29	0.30
Distribution per unit on profit/loss		0.23	0.27	0.69
Tax exemptions per unit		0.029		(*)

(\*) 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

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	1,557	251,922.60	0.29
DEUTSCHE TELEKOM AG	EUR	18,577	324,948.88	0.37
SAP SE	EUR	9,741	819,412.92	0.93
WACKER CHEMIE AG	EUR	1,819	193,086.85	0.22
<b>TOTAL GERMANY</b>			<b>1,589,371.25</b>	<b>1.81</b>
<b>BELGIUM</b>				
COFINIMMO SA	EUR	1,789	151,707.20	0.18
UNION CHIMIQUE BELGE/ UCB	EUR	2,132	151,627.84	0.17
<b>TOTAL BELGIUM</b>			<b>303,335.04</b>	<b>0.35</b>
<b>CANADA</b>				
LUNDIN MINING CORP	CAD	23,340	121,030.57	0.14
<b>TOTAL CANADA</b>			<b>121,030.57</b>	<b>0.14</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	3,399	348,062.13	0.40
<b>TOTAL DENMARK</b>			<b>348,062.13</b>	<b>0.40</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	15,465	740,928.15	0.84
FERROVIAL	EUR	14,629	342,172.31	0.38
REPSOL	EUR	19,760	233,266.80	0.27
<b>TOTAL SPAIN</b>			<b>1,316,367.26</b>	<b>1.49</b>
<b>UNITED STATES</b>				
AKAMAI TECHNOLOGIES	USD	2,875	235,716.84	0.27
ALPHABET- A	USD	2,760	269,477.87	0.30
AT AND T INC	USD	23,520	368,291.53	0.42
AUTODESK	USD	1,765	336,550.81	0.38
BAXTER INTL INC	USD	8,354	459,293.05	0.52
BOOZ ALLEN HAMILTON HOLDINGS	USD	5,234	493,400.60	0.57
BRISTOL-MYERS SQUIBB CO	USD	4,633	336,201.67	0.38
BROOKDALE SENIOR LIVING INC	USD	53,710	234,105.75	0.27
CVS HEALTH CORP	USD	4,954	482,277.32	0.55
EOG RESOURCES INC	USD	2,683	305,998.66	0.35
EXACT SCIENCES CORP	USD	4,386	145,461.28	0.17
FIRST REPUBLIC BANK	USD	2,058	274,252.95	0.31
GALLAGHER (ARTHUR J.)	USD	2,388	417,366.77	0.48
GLOBAL PAYMENTS	USD	3,772	416,030.83	0.47
GUIDEWIRE SOFTWA	USD	5,843	367,286.21	0.42
HALLIBURTON CO	USD	8,280	208,088.19	0.24
HONEYWELL INTERNATIONAL INC	USD	845	144,020.47	0.16
JPMORGAN CHASE & CO	USD	1,436	153,179.20	0.17
MASTEC	USD	3,490	226,218.55	0.26
MERCK AND	USD	2,609	229,354.44	0.26
MICROSOFT CORP	USD	2,006	476,902.36	0.54
National Oilwell Varco Inc – Registered Shs	USD	5,358	88,493.28	0.10
NETWORK APPLIANCE INC	USD	6,720	424,265.81	0.48
NEXTERA ENERGY GROUP	USD	6,037	483,194.17	0.55

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
RADNET INC	USD	10,220	212,297.25	0.24
SCHWAB CHARLES CORP	USD	4,210	308,857.96	0.36
STERICYCLE INC	USD	5,198	223,434.68	0.25
SYSCO CORPORATION	USD	6,831	493,053.65	0.56
TERADYNE INC	USD	3,115	238,954.98	0.27
THERMO FISHER SCIEN SHS	USD	508	263,004.66	0.30
THE WALT DISNEY	USD	1,971	189,786.59	0.22
UNITEDHEALTH GROUP INC	USD	1,262	650,600.19	0.74
VISA INC CLASS A	USD	1,668	302,475.58	0.34
<b>TOTAL UNITED STATES</b>			<b>10,457,894.15</b>	<b>11.90</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	6,093	272,966.40	0.31
NOKIA (AB) OYJ	EUR	87,400	386,351.70	0.44
<b>TOTAL FINLAND</b>			<b>659,318.10</b>	<b>0.75</b>
<b>FRANCE</b>				
AIRBUS SE	EUR	9,357	831,743.73	0.94
AMUNDI	EUR	4,380	188,164.80	0.22
ARKEMA	EUR	1,955	146,781.40	0.17
AXA	EUR	26,548	596,666.30	0.68
BNP PARIBAS	EUR	8,858	386,253.09	0.44
BOUYGUES	EUR	7,383	198,233.55	0.22
CREDIT AGRICOLE	EUR	81,021	677,659.64	0.77
DASSAULT AVIATION SA	EUR	2,717	317,889.00	0.36
DASSAULT SYST.	EUR	7,441	265,904.14	0.30
ESSILORLUXOTTICA	EUR	2,352	330,103.20	0.38
GAZTRANSPORT ET TECHNIGA-W/I	EUR	3,756	425,554.80	0.48
GETLINK SE	EUR	16,448	261,605.44	0.30
JC DECAUX SA	EUR	17,042	205,696.94	0.23
MICHELIN (CGDE)	EUR	7,400	171,347.00	0.20
SCHNEIDER ELECTRIC SA	EUR	2,563	299,717.22	0.35
SPIE SA	EUR	13,134	283,431.72	0.33
THALES	EUR	6,011	679,243.00	0.77
TOTALENERGIES SE	EUR	7,702	371,814.05	0.42
UBI SOFT ENTERTAINMENT	EUR	6,387	180,879.84	0.20
VINCI (EX SGE)	EUR	3,638	302,572.46	0.34
WORLDLINE SA	EUR	4,811	195,711.48	0.23
<b>TOTAL FRANCE</b>			<b>7,316,972.80</b>	<b>8.33</b>
<b>HONG KONG</b>				
CHIN OVER LAND AND INVE	HKD	77,500	206,091.56	0.23
<b>TOTAL HONG KONG</b>			<b>206,091.56</b>	<b>0.23</b>
<b>IRELAND</b>				
MEDTRONIC PLC	USD	6,040	497,861.48	0.57
<b>TOTAL IRELAND</b>			<b>497,861.48</b>	<b>0.57</b>
<b>ISRAEL</b>				
CHECK POINT SOFTWARE TECH	USD	2,835	324,173.63	0.37
<b>TOTAL ISRAEL</b>			<b>324,173.63</b>	<b>0.37</b>
<b>ITALY</b>				
ENEL SPA	EUR	41,800	176,563.20	0.20
FINECOBANK SPA	EUR	51,676	658,093.86	0.75
<b>TOTAL ITALY</b>			<b>834,657.06</b>	<b>0.95</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>JAPAN</b>				
TOYOTA MOTOR	JPY	20,200	267,245.14	0.30
<b>TOTAL JAPAN</b>			<b>267,245.14</b>	<b>0.30</b>
<b>MAURITIUS</b>				
MAKEMYTRIP	USD	6,060	189,906.60	0.22
<b>TOTAL MAURITIUS</b>			<b>189,906.60</b>	<b>0.22</b>
<b>NETHERLANDS</b>				
EURONEXT NV – W/I	EUR	5,377	350,042.70	0.40
KONINKLIJKE KPN NV	EUR	164,770	456,742.44	0.52
QIAGEN	EUR	5,166	222,034.68	0.25
STELLANTIS NV	EUR	27,875	342,193.50	0.39
<b>TOTAL NETHERLANDS</b>			<b>1,371,013.32</b>	<b>1.56</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	77,040	342,057.60	0.39
<b>TOTAL PORTUGAL</b>			<b>342,057.60</b>	<b>0.39</b>
<b>UNITED KINGDOM</b>				
LINDE PLC	EUR	1,455	406,236.00	0.46
SHELL PLC-NEW	EUR	16,327	418,542.65	0.47
SHELL RTS	EUR	15,453		
<b>TOTAL UNITED KINGDOM</b>			<b>824,778.65</b>	<b>0.93</b>
<b>SINGAPORE</b>				
SINGAPORE TELECOMMUNICATIONS	SGD	191,100	361,617.70	0.42
<b>TOTAL SINGAPORE</b>			<b>361,617.70</b>	<b>0.42</b>
<b>SWITZERLAND</b>				
NESTLE NOM.	CHF	1,353	150,258.49	0.17
NOVARTIS AG-REG	CHF	4,655	364,646.49	0.42
SWISS RE AG	CHF	2,327	176,564.32	0.20
<b>TOTAL SWITZERLAND</b>			<b>691,469.30</b>	<b>0.79</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>28,023,223.34</b>	<b>31.90</b>
<b>TOTAL Equities and equivalent securities</b>			<b>28,023,223.34</b>	<b>31.90</b>
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLEMAGNE 0.1% 15/04/26 IND	EUR	1,000,000	1,202,916.69	1.37
BUND DEUT ZCP 15/08/26	EUR	50,000	46,676.25	0.06
BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/08/27	EUR	200,000	187,472.99	0.21
CONTINENTAL 0.0% 12/09/23	EUR	500,000	484,780.00	0.55
DEUTSCHE LUFTHANSA AG	EUR	100,000	85,457.05	0.10
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	200,000	195,627.12	0.22
DEUTSCHE LUFTHANSA AG 2.0% 14/07/24	EUR	200,000	188,939.63	0.21
DEUTSCHE LUFTHANSA AG 2.875% 11/02/25	EUR	100,000	91,798.03	0.10
IHO VERWALTUNGS GMBH FIX 15/05/25	EUR	200,000	178,709.31	0.20
LBBW 3.625% 16/06/25 EMTN	EUR	300,000	290,765.90	0.33
NIDDA HEALTHCARE HOLDING 3.5% 30/09/24	EUR	100,000	91,131.89	0.11
SCHAEFFLER AG 2.75% 12/10/25	EUR	200,000	187,518.45	0.22
ZF FINANCE 3.0% 21/09/25 EMTN	EUR	200,000	177,976.70	0.20
ZF NA CAPITAL 2.75% 27/04/23	EUR	200,000	199,743.96	0.23
<b>TOTAL GERMANY</b>			<b>3,609,513.97</b>	<b>4.11</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>AUSTRALIA</b>				
TOYOTA FINANCE AUSTRALIA 2.004% 21/10/24	EUR	500,000	500,065.82	0.57
<b>TOTAL AUSTRALIA</b>			<b>500,065.82</b>	<b>0.57</b>
<b>BAHRAIN</b>				
KG BAHRAIN 6.125% 23	USD	500,000	519,682.42	0.59
<b>TOTAL BAHRAIN</b>			<b>519,682.42</b>	<b>0.59</b>
<b>BELGIUM</b>				
BELGIUM GOVERNMENT BOND 1.7% 22/06/50	EUR	500,000	375,226.92	0.43
EUROPEAN UNION 0.45% 04/07/41	EUR	399,494	249,797.30	0.28
<b>TOTAL BELGIUM</b>			<b>625,024.22</b>	<b>0.71</b>
<b>BULGARIA</b>				
BULGARIA GOVERNMENT INTL BOND 1.375% 23/09/50	EUR	123,000	62,528.82	0.07
<b>TOTAL BULGARIA</b>			<b>62,528.82</b>	<b>0.07</b>
<b>CHILE</b>				
REPU DU CHIL 1.625% 30/01/25	EUR	1,050,000	1,015,635.15	1.16
<b>TOTAL CHILE</b>			<b>1,015,635.15</b>	<b>1.16</b>
<b>CYPRUS</b>				
CYPRUS GOVERNMENT INTL BOND 0.0% 09/02/26	EUR	299,000	273,866.06	0.31
CYPRUS GOVERNMENT INTL BOND 0.625% 03/12/24	EUR	500,000	482,626.30	0.55
CYPRUS GOVERNMENT INTL BOND 2.75% 03/05/49	EUR	500,000	404,761.37	0.46
<b>TOTAL CYPRUS</b>			<b>1,161,253.73</b>	<b>1.32</b>
<b>COLOMBIA</b>				
COLOMBIA 4% 26/02/24	USD	500,000	500,516.62	0.57
ECOPET 5 7/8 09/18/23	USD	500,000	508,779.22	0.58
<b>TOTAL COLOMBIA</b>			<b>1,009,295.84</b>	<b>1.15</b>
<b>CROATIA</b>				
CROATIA GOVERNMENT INTERNATIONAL BOND 3.0% 11/03/25	EUR	500,000	507,284.35	0.58
CROATIA GOVERNMENT INTL BOND 1.5% 17/06/31	EUR	400,000	320,059.78	0.36
CROATIA GOVERNMENT INTL BOND 2.875% 22/04/32	EUR	357,000	317,394.98	0.36
CROATIA GOVERNMENT INTL BOND 3.0% 20/03/27	EUR	750,000	747,767.98	0.85
<b>TOTAL CROATIA</b>			<b>1,892,507.09</b>	<b>2.15</b>
<b>DENMARK</b>				
DKT FINANCE APS 7.0% 17/06/23	EUR	100,000	99,950.56	0.12
<b>TOTAL DENMARK</b>			<b>99,950.56</b>	<b>0.12</b>
<b>EGYPT</b>				
EGYPT GOVERNMENT INTL BOND 5.577% 21/02/23	USD	500,000	500,888.80	0.57
EGYPT GOVERNMENT INTL BOND 5.75% 29/05/24	USD	500,000	463,780.57	0.53
<b>TOTAL EGYPT</b>			<b>964,669.37</b>	<b>1.10</b>
<b>SPAIN</b>				
ALMIRALL 2.125% 30/09/26	EUR	100,000	89,764.15	0.10
BANCO DE BADELL 1.75% 10/05/24	EUR	200,000	192,186.59	0.22
CELL 2.375% 16/01/24 EMTN	EUR	100,000	100,064.78	0.11
CELLNEX FINANCE 2.25% 12/04/26	EUR	100,000	91,495.27	0.10
GENERALITA CATALUN 4.22%05-35	EUR	600,000	614,399.55	0.70
GRIFOLS 3.2% 01/05/25	EUR	100,000	89,191.50	0.11
INTL CONSOLIDATED AIRLINES GROU 0.5% 04/07/23	EUR	200,000	190,187.05	0.22
INTL CONSOLIDATED AIRLINES GROU 2.75% 25/03/25	EUR	300,000	255,868.83	0.29
<b>TOTAL SPAIN</b>			<b>1,623,157.72</b>	<b>1.85</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>UNITED STATES</b>				
AVANTOR FUNDING 2.625% 01/11/25	EUR	100,000	92,495.13	0.10
BALL 0.875% 15/03/24	EUR	200,000	188,775.77	0.21
BALL 4.375% 15/12/23	EUR	200,000	202,479.83	0.23
CWT TRAVEL GROUP 8.5% 19/11/26	USD	100,000	92,077.72	0.11
FORD MOTOR CREDIT 3.25% 15/09/25	EUR	200,000	182,091.36	0.20
FORD MOTOR CREDIT E3R+0.42% 07/12/22	EUR	200,000	199,386.45	0.23
HJ HEINZ 2.0% 30/06/23	EUR	200,000	199,363.05	0.23
IQVIA 1.75% 15/03/26	EUR	100,000	86,973.86	0.10
OIL AND GAS 7.625% 07/11/24	USD	500,000	524,274.19	0.59
SEALED 4.5% 15/09/23 EMTN	EUR	100,000	100,318.50	0.12
UNITED STATES TREAS INFLATION BONDS 0.125% 15/01/32	USD	10,000,000	9,414,810.63	10.72
<b>TOTAL UNITED STATES</b>			<b>11,283,046.49</b>	<b>12.84</b>
<b>FINLAND</b>				
NOKIA 2 03/15/24	EUR	200,000	197,855.66	0.22
<b>TOTAL FINLAND</b>			<b>197,855.66</b>	<b>0.22</b>
<b>FRANCE</b>				
ACCOR 2.5% 25/01/24	EUR	200,000	199,875.05	0.23
AIR FR KLM 1.875% 16/01/25	EUR	100,000	86,558.75	0.10
ALTICE FRANCE 2.125% 15/02/25	EUR	200,000	176,449.45	0.21
CROW EURO HOL 2.625% 30/09/24	EUR	100,000	95,681.67	0.11
DEXIA 0.0% 29/05/24 EMTN	EUR	300,000	287,494.50	0.33
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	100,000	95,427.34	0.11
ELIS EX HOLDELIS 1.875% 15/02/23	EUR	100,000	100,390.64	0.11
FAURECIA 2.625% 15/06/25	EUR	200,000	177,071.58	0.20
ILIAD HOLDING HOLD 5.125% 15/10/26	EUR	200,000	186,116.81	0.21
IPSOS 2.875% 21/09/25	EUR	100,000	89,662.40	0.10
RENAULT 1.0% 08/03/23 EMTN	EUR	200,000	199,264.68	0.22
SFR GROUP 5.875% 01/02/27	EUR	100,000	87,729.13	0.10
SPIE 3.125% 22/03/24	EUR	100,000	99,839.58	0.12
VALEO 1.5% 18/06/25 EMTN	EUR	200,000	185,879.67	0.21
VALEO ELECTRONIQUE ET SYSTEMES DE L 0.625% 11/01/23	EUR	100,000	100,048.98	0.11
<b>TOTAL FRANCE</b>			<b>2,167,490.23</b>	<b>2.47</b>
<b>GREECE</b>				
HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18/06/31	EUR	452,000	326,221.59	0.37
HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18/06/30	EUR	600,000	484,175.01	0.55
<b>TOTAL GREECE</b>			<b>810,396.60</b>	<b>0.92</b>
<b>INDONESIA</b>				
INDONESIA GOVERNMENT INTL BOND 1.1% 12/03/33	EUR	189,000	130,415.33	0.15
<b>TOTAL INDONESIA</b>			<b>130,415.33</b>	<b>0.15</b>
<b>IRELAND</b>				
BANK IRELAND 10% 19/12/22	EUR	300,000	329,123.42	0.37
<b>TOTAL IRELAND</b>			<b>329,123.42</b>	<b>0.37</b>
<b>ISLE OF MAN</b>				
PLAYTECH 3.75% 12/10/23	EUR	200,000	199,314.07	0.23
PLAYTECH 4.25% 07/03/26	EUR	200,000	182,969.98	0.21
<b>TOTAL ISLE OF MAN</b>			<b>382,284.05</b>	<b>0.44</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>ITALY</b>				
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30/10/26	EUR	100,000	86,507.92	0.10
ATLANTIA EX AUTOSTRADE 1.625% 03/02/25	EUR	100,000	91,847.85	0.10
AUTO PER L IT 1.625% 12/06/23	EUR	400,000	399,658.14	0.45
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	200,000	189,751.73	0.21
ESSELUNGA SPA 0.875% 25/10/23	EUR	100,000	98,613.16	0.11
GAMMA BID 6.25% 15/07/25	EUR	100,000	93,859.53	0.11
INTESA SANPAOLO SPA 6.625% 13/09/23	EUR	300,000	308,046.49	0.35
ITAL BUON POL 2.8% 01/03/67	EUR	400,000	287,712.99	0.33
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/45	EUR	212,000	127,556.04	0.14
LEONARDO 2.375% 08/01/26	EUR	100,000	94,071.84	0.11
LKQ ITAL BOND 3.875% 01/04/24	EUR	200,000	196,649.58	0.23
TELECOM ITALIA SPA EX OLIVETTI 3.625% 19/01/24	EUR	300,000	301,958.49	0.35
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11/04/24	EUR	200,000	197,604.53	0.23
TELE ITA 3.25% 16/01/23 EMTN	EUR	700,000	716,533.81	0.82
UNICREDIT 1.0% 18/01/23 EMTN	EUR	500,000	501,595.45	0.57
WEBUILD 3.875% 28/07/26	EUR	200,000	158,562.84	0.18
<b>TOTAL ITALY</b>			<b>3,850,530.39</b>	<b>4.39</b>
<b>JAPAN</b>				
SOFTBANK GROUP 2.125% 06/07/24	EUR	200,000	184,787.40	0.21
SOFTBANK GROUP 4.0% 20/04/23	EUR	100,000	100,708.22	0.12
<b>TOTAL JAPAN</b>			<b>285,495.62</b>	<b>0.33</b>
<b>MONTENEGRO</b>				
MONTENEGRO GOVERNMENT INTL BOND 3.375% 21/04/25	EUR	950,000	853,412.85	0.97
<b>TOTAL MONTENEGRO</b>			<b>853,412.85</b>	<b>0.97</b>
<b>LUXEMBOURG</b>				
AEDAS HOMES OPCO SLU 4.0% 15/08/26	EUR	100,000	86,984.44	0.10
ALTICE FINANCING 2.25% 15/01/25	EUR	300,000	266,013.75	0.30
CIRSA FINANCE INTL SARL 6.25% 20/12/23	EUR	200,000	169,346.75	0.19
GAMMA BONDCO SARL 8.125% 15/11/26	EUR	100,000	85,538.19	0.10
LINCOLN FINANCING SARL E3R+3.875% 01/04/24	EUR	200,000	195,587.59	0.22
SIG COMBIBLOC PURCHASER 1.875% 18/06/23	EUR	200,000	196,645.17	0.23
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	100,000	87,647.72	0.10
<b>TOTAL LUXEMBOURG</b>			<b>1,087,763.61</b>	<b>1.24</b>
<b>MEXICO</b>				
MEXICO GOVERNMENT INTL BOND 2.125% 25/10/51	EUR	609,000	327,728.72	0.37
PETROLEOS MEXICANOS E3R+2.4% 24/08/23	EUR	300,000	291,946.28	0.33
<b>TOTAL MEXICO</b>			<b>619,675.00</b>	<b>0.70</b>
<b>NIGERIA</b>				
NGERIA 6 3/8 07/12/23	USD	500,000	503,353.67	0.57
<b>TOTAL NIGERIA</b>			<b>503,353.67</b>	<b>0.57</b>
<b>NORWAY</b>				
ADEVINTA A 2.625% 15/11/25	EUR	200,000	185,354.08	0.21
<b>TOTAL NORWAY</b>			<b>185,354.08</b>	<b>0.21</b>
<b>OMAN</b>				
OMAN GOVERNMENT INTL BOND 4.125% 17/01/23	USD	500,000	512,056.82	0.58
<b>TOTAL OMAN</b>			<b>512,056.82</b>	<b>0.58</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>PANAMA</b>				
CARN CORP 1.875% 07/11/22	EUR	200,000	202,443.68	0.23
<b>TOTAL PANAMA</b>			<b>202,443.68</b>	<b>0.23</b>
<b>NETHERLANDS</b>				
ADRIA BIDCO BV 4.875% 01/07/24	EUR	100,000	94,367.79	0.11
DUFYR ONE B.V 2.5% 31/12/24	EUR	200,000	186,707.22	0.21
NOBIAN FINANCE BV 3.625% 15/07/26	EUR	100,000	75,200.49	0.09
PPF ARENA 1 BV 3.125% 27/03/26	EUR	100,000	92,447.77	0.10
PPF ARENA 2.125% 31/01/25 EMTN	EUR	200,000	188,171.38	0.22
PPF ARENA 3.5% 20/05/24 EMTN	EUR	200,000	197,912.40	0.22
QPARK HOLDING I BV 1.5% 01/03/25	EUR	100,000	87,211.00	0.09
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01/03/25	EUR	400,000	380,624.00	0.44
UNITED GROUP BV 3.125% 15/02/26	EUR	100,000	76,638.35	0.09
<b>TOTAL NETHERLANDS</b>			<b>1,379,280.40</b>	<b>1.57</b>
<b>PORTUGAL</b>				
CAIXA GEN 1.25% 25/11/24 EMTN	EUR	200,000	190,645.84	0.21
TAP TRANSPORTES AEREOS 5.625% 02/12/24	EUR	200,000	182,048.25	0.21
<b>TOTAL PORTUGAL</b>			<b>372,694.09</b>	<b>0.42</b>
<b>CZECH REPUBLIC</b>				
SAZKA GROUP AS 4.125% 20/11/24	EUR	200,000	194,301.83	0.22
<b>TOTAL CZECH REPUBLIC</b>			<b>194,301.83</b>	<b>0.22</b>
<b>ROMANIA</b>				
RCS RDS 2.5% 05/02/25	EUR	100,000	88,404.72	0.10
ROMANIAN GOVERNMENT INTL BOND 1.375% 02/12/29	EUR	200,000	134,738.48	0.15
ROMANIAN GOVERNMENT INTL BOND 2.625% 02/12/40	EUR	382,000	204,531.15	0.24
ROMANIAN GOVERNMENT INTL BOND 3.624% 26/05/30	EUR	300,000	229,710.51	0.26
ROU 2.75% 29/10/25 EMTN	EUR	600,000	578,298.86	0.66
ROUMANIE 2.875% 26/05/28	EUR	123,000	98,509.28	0.11
<b>TOTAL ROMANIA</b>			<b>1,334,193.00</b>	<b>1.52</b>
<b>UNITED KINGDOM</b>				
AVIS BUDG FIN 4.125% 15/11/24	EUR	100,000	97,866.21	0.12
BELLIS ACQUISITION 3.25% 16/02/26	GBP	100,000	86,321.88	0.09
ENQUEST 7.0% 15/10/23 EMTN	USD	300,000	294,748.12	0.33
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	200,000	193,373.15	0.22
INTL GAME TECHNOLOGY 3.5% 15/06/26	EUR	300,000	271,251.67	0.31
JAGUAR LAND ROVER 4.5% 15/01/26	EUR	100,000	79,500.50	0.10
NMG FIN 7.5% 01/08/26	USD	200,000	168,470.37	0.19
SEADRILL NEW FINANCE 10.0% 15/07/26	USD	102,500	100,158.00	0.11
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	200,000	188,704.97	0.22
<b>TOTAL UNITED KINGDOM</b>			<b>1,480,394.87</b>	<b>1.69</b>
<b>SWEDEN</b>				
DOMETIC GROUP AB 3.0% 08/05/26	EUR	100,000	86,578.16	0.10
VERISURE HOLDING AB 3.875% 15/07/26	EUR	100,000	87,122.35	0.10
VOLVO CAR AB 2.125% 02/04/24	EUR	100,000	96,687.05	0.11
<b>TOTAL SWEDEN</b>			<b>270,387.56</b>	<b>0.31</b>
<b>TOGO</b>				
ECOBANK TRANSNATL 9.5% 18/04/24	USD	400,000	406,688.33	0.46
<b>TOTAL TOGO</b>			<b>406,688.33</b>	<b>0.46</b>

<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>41,921,922.29</b>	<b>47.72</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>41,921,922.29</b>	<b>47.72</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>				
<b>FRANCE</b>				
EDR SICAV – EQUITY EUROPE SOLVE PC EUR	EUR	40,332	3,795,241.20	4.32
EDR SICAV – Equity US Solve J USD Shares	USD	41,010	4,394,661.15	5.00
<b>TOTAL FRANCE</b>			<b>8,189,902.35</b>	<b>9.32</b>
<b>TOTAL General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>			<b>8,189,902.35</b>	<b>9.32</b>
<b>TOTAL Undertakings for collective investment</b>			<b>8,189,902.35</b>	<b>9.32</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
CBOT USUL 30A 1222	USD	9	-108,520.90	-0.12
DJS TECH FUT 1222	EUR	1	-2,240.00	-0.01
EC EURUSD 1222	USD	288	-716,664.88	-0.81
E-MIN RUS 200 1222	USD	1	-8,559.18	-0.01
EURO BOBL 1222	EUR	99	-306,900.00	-0.35
EURO SCHATZ 1222	EUR	-1	1,030.00	
EURO STOXX 50 1222	EUR	621	-1,087,920.00	-1.24
EUR SHORT EUR-B 1222	EUR	-49	56,692.46	0.06
EUR STX 50 DIV 1224	EUR	1	-250.00	
FGBL BUND 10A 1222	EUR	122	-830,929.43	-0.95
FV CBOT UST 5 1222	USD	-17	64,260.83	0.07
HHI HANG SENG 1022	HKD	112	-66,266.59	-0.07
MME MSCI EMER 1222	USD	1	-4,828.25	
NQ USA NASDAQ 1222	USD	24	-389,206.57	-0.44
PE MXNUSD 1222	USD	-35	-11,432.65	-0.01
SP 500 MINI 1222	USD	29	-378,910.84	-0.43
US 10YR NOTE 1222	USD	1	-2,982.58	
US 10Y ULT 1222	USD	12	-89,764.20	-0.10
XEUR FBTP BTP 1222	EUR	-12	57,480.00	0.06
XEUR FGBX BUX 1222	EUR	1	-12,860.00	-0.02
XEUR FSMI SWI 1222	CHF	-10	59,946.07	0.07
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>-3,778,826.71</b>	<b>-4.30</b>
<b>TOTAL Futures</b>			<b>-3,778,826.71</b>	<b>-4.30</b>
<b>Options</b>				
<b>Options on a regulated market</b>				
DJ EURO STOXX 50 10/2022 CALL 3700	EUR	-700	-15,400.00	-0.02
DJ EURO STOXX 50 11/2022 CALL 3550	EUR	500	180,000.00	0.20
DJ EURO STOXX 50 11/2022 CALL 3775	EUR	-500	-32,000.00	-0.04
DJ STOXX50 WEKK1 10/2022 CALL 3350	EUR	-400	-134,400.00	-0.15
DJ STOXX50 WEKK1 10/2022 CALL 3550	EUR	-600	-8,400.00	-0.01
DJ STOXX50 WEKK1 10/2022 CALL 3650	EUR	-500	-1,500.00	
DJ STOXX50 WEKK1 10/2022 PUT 3175	EUR	-400	-45,200.00	-0.05
DJ STOXX50 WEKK1 10/2022 PUT 3325	EUR	250	132,750.00	0.15

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
DJ STOXX50 WEKK1 10/2022 PUT 3425	EUR	-350	-415,450.00	-0.47
DJ STOXX W OPT W2 10/2022 CALL 3550	EUR	-900	-45,900.00	-0.05
<b>TOTAL Options on a regulated market</b>			<b>-385,500.00</b>	<b>-0.44</b>
<b>TOTAL Options</b>			<b>-385,500.00</b>	<b>-0.44</b>
<b>Other forward financial instruments</b>				
<b>Credit default swaps</b>				
CDX EM S37 V1 MKT 5Y	USD	5,000,000	-434,741.71	-0.49
CDX EM S38 V1 MKT 5Y	USD	7,000,000	-711,464.41	-0.81
CDX NA HY SERIE 38 V	USD	9,900,000	-223,419.98	-0.25
CDX NA HY SERIE 38 V	USD	4,950,000	-111,709.99	-0.13
ITRAXX EUR XOVER S37	EUR	3,000,000	-105,602.17	-0.12
ITRAXX EUR XOVER S37	EUR	2,000,000	-70,401.44	-0.08
ITRAXX EUR XOVER S37	EUR	1,500,000	-52,801.08	-0.06
ITRAXX EUR XOVER S37	EUR	-1,500,000	52,801.08	0.06
<b>TOTAL Credit default swaps</b>			<b>-1,657,339.70</b>	<b>-1.88</b>
<b>TOTAL Other forward financial instruments</b>			<b>-1,657,339.70</b>	<b>-1.88</b>
<b>TOTAL Forward financial instruments</b>			<b>-5,821,666.41</b>	<b>-6.62</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	EUR	2,125,897.18	2,125,897.18	2.42
MARGIN CALL EDR FR	HKD	507,997.28	66,058.18	0.08
MARGIN CALL EDR FR	CHF	-57,800.01	-59,946.08	-0.07
MARGIN CALL EDR FR	USD	1,613,100.54	1,646,609.03	1.87
<b>TOTAL Margin call</b>			<b>3,778,618.31</b>	<b>4.30</b>
<b>Receivables</b>			<b>20,346,860.15</b>	<b>23.16</b>
<b>Payables</b>			<b>-11,294,179.81</b>	<b>-12.86</b>
<b>Financial accounts</b>			<b>2,702,451.07</b>	<b>3.08</b>
<b>Net assets</b>			<b>87,847,131.29</b>	<b>100.00</b>

EdR SICAV – Global Opportunities J EUR Share	EUR	1,081,768.549	80.15
EdR SICAV – Global Opportunities I EUR Share	EUR	9,000.000	80.10
EdR SICAV – Global Opportunities A EUR Share	EUR	5,466.000	77.13

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

Coupon breakdown: EdR SICAV – Global Opportunities J EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	746,420.30	EUR	0.69	EUR
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	746,420.30	EUR	0.69	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 CHF (H)", "A EUR", "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	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 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, 50% of which comprises the ICE BofA 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% of which comprises the ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested, over the recommended investment period, through investments in corporate bond markets. In order to achieve this objective, additional return will be sought for the bond portfolio through the 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 with 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 sets out the action to be taken in the event that an index materially changes or ceases to be provided.

The performance of the A CHF (H), B CHF (H), I CHF (H) and J CHF (H) shares may be compared retrospectively to the performance of a benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate Index, hedged in CHF, coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in CHF. 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 the securities of the Sub-fund's benchmark. The Management Company may select securities from outside of its benchmark. It will, however, ensure that the selected benchmark is a relevant means of 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 with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating will 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 will have an ESG rating that is greater than that of its investment universe.

Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation. Currently, the Sub-fund does not aim to make any investments that contribute to 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%.

The Sub-fund invests:

- 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, which are speculative securities presenting a higher risk of default than investment grade bonds),
- up to 10% of its net assets in unrated bonds,
- up to 10% of its assets in bonds issued by public or private companies located in non-OECD countries,
- up to 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 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, first and foremost, based on a macroeconomic analysis of the various sectors or countries explored within the context of the portfolio allocation. It allows the management team to determine specific market scenarios based on their predictions.

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 scope of the selected issuers, the choice of exposures will be based on characteristics such as the issuer's rating and 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 the portfolio to the credit risk of one or more issuers up to a level of 10% exposure. 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, up to a maximum of 2% of net assets.

#### . 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**

<b>Sensitivity to interest rates</b>	<b>-</b>	<b>[0; 4]</b>
<b>Geographic region of issuers</b>	OECD, European Union, European Economic Area, G20	up to 100% of net assets
	All 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 nature of the instruments used*

Debt securities of all kinds including, in particular:

- 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 directly held equities: 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 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.

#### Financial contracts

The Sub-fund may use financial contracts traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.) to hedge its assets and/or achieve its management objective, without overexposure, 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 or variable rate for 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, currency)
- Exposure to interest rate, credit and equity risks
- Reconstitution of synthetic exposure to assets and risks (interest rate, credit)

The exposure to these financial instruments, markets, rates and/or some of their parameters or components resulting from the use of financial contracts cannot 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 by purchasing or selling protection 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 net assets)

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

Deposits

None.

#### Repurchase and reverse repurchase agreements

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 agreements on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or the optimisation of the Sub-fund's income.

The expected proportion of assets under management, which 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 OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales 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 SICAV Edmond de Rothschild Fund.

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

#### **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

#### 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 associated with 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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 associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall 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 of 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 associated with derivatives:

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

The use of financial contracts may entail the risk of a sharper, more abrupt fall 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund’s performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager’s methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

**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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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.

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 behalf 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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must 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 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.
- Specification of the notion of a residual currency risk (maximum threshold of 2% of net assets).
- Addition of the possibility to using options on standard forward contracts to hedge its assets and/or to achieve its management objective.
- Update of the launch date in the KIIDs for the I CHF H, B EUR, I EUR, K EUR, N EUR, A USD H and O EUR shares.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF's standard plan).
- Addition of Edmond de Rothschild (Suisse) S.A. in the role of Investment Advisor.

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors' meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the "Actors" section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.
- Error: addition of the following paragraph to the Sub-fund's sheet:
  - **Delegation of financial management**  
Edmond de Rothschild Asset Management (France) delegates part of the financial management of the SICAV to:  
Edmond de Rothschild (Suisse) S.A.  
This delegation of financial management focuses on currency hedging for the shares hedged.

**The prospectus was updated on 28 September 2022 on the following points:**

- Addition of the paragraph relating to the consideration of principal adverse impacts in investment decisions
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI's financial management fees to intermediaries.

**Market overview**

At the end of 2021, the inflationary theme began to spark jitters among market participants. The yield curves thus quickly steepened as central bankers' toughened their tone. In addition, the slowdown in the growth of the Chinese economy and the difficulties of the Chinese real estate giant Evergrande fuelled risk aversion from the end of September. The Covid pandemic also drove year-end events, with the appearance of a new Omicron variant that not only disrupted the economy but also led to a wave of lockdowns in China over the year.

The macroeconomic trend deteriorated sharply at the start of the 2022 financial year in connection with the inflation fears. Imbalances in demand (overconsumption at the end of Covid linked to household savings) and supply (imbalances in global production chains), combined with Russia launching the war against Ukraine, sent inflation soaring to its highest levels in 40 years on both sides of the Atlantic. Central bankers were therefore forced to harden their stance in order to stem this runaway inflation, which could hamper household purchasing power and corporate margins, at the expense of a slowdown in global growth, which was revised to +3% vs. +4.5% previously (source: OECD).

As a result, risk premiums widened by +362bp on the Xover (high yield) and by +77bp on the Main (investment grade), while rates rose by +208bp for the German 10A. This double negative effect resulted in a negative performance of both the investment grade and high yield corporate debt indices, of -16.07% and -15.72%, respectively, since the beginning of the year (as at 30/09/22). The performances of the hybrid debt and CoCos indices were -18.32% and -16.13%.

In the absence of a clear view of future geopolitical developments, the macroeconomic outlook deteriorated. The market performance resulted from the pricing in of the various macroeconomic publications and investor projections. A large part of the adverse scenario is therefore already factored into the prices of the underlying assets.

In the high yield segment alone, it is important to note that the current level of risk premiums offsets an implicit default rate of 9% over one year and of nearly 40% over the next five years. We think that this scenario is exaggerated; while default rates will inevitably increase compared to current rates, which are historically low (2.5%), we think that they will be more around the historical average (4%–5%). On the one hand, companies have solid fundamentals, having been able to refinance under favourable conditions following the Covid crisis, and on the other hand the proportion of B/CCC bonds maturing in the next 18 months is relatively low, thus preventing a sharp rise in default rates.

**Summary of the fund**

In a period marked by high inflation and an acceleration of rates, the strategy of EdRS Short Duration Credit demonstrated strong resilience in terms of performance thanks to its structurally low sensitivity to rates, as well as the trades made in the portfolio, enabling it to deliver a positive relative performance. Over the period from 30/09/21 to 30/09/22, the fund's performance was -6.73% vs. -8.20% for the benchmark index (i.e. a +157bp outperformance). This outperformance is explained in particular by our repositioning during the year, from cyclical to defensive stocks (energy, telecommunications, infrastructure), as well as the gradual improvement of the credit quality of the portfolio in order to adapt to the deceleration of the economic cycle. We therefore fully exploited our flexible investment limits on the credit spectrum to move from a configuration of 60% HY/40% IG at the beginning of the year to a 60% IG/40% HY configuration at the end of September 2022.

Our portfolio construction using a "maturity bucket" approach also paid off in this volatile environment. Our modified duration remained stable within a range of [1.6 years; 2 years] and the liquidity created by the ladder enabled us to follow the market's evolution and re-expose ourselves to issuers that have become attractive in terms of valuation.

At the end of September 2022, the yield of the EdRS Short Duration Credit portfolio amounted to 4.3% (vs. 1.3% as at 30/09/21) for a modified duration of 1.6 years (vs. 1.8 years as at 30/09/21) and an average rating of BBB- (vs. BB as at 30/09/21). The fund also enjoyed commercial success thanks to its first-rate performance, with its AuM increasing from €48.5m to €76.1m at the end of the year.

Over the year, the A share denominated in EUR posted a performance of -7.01%, compared with -8.3% for its benchmark index.

Over the year, the A share (hedged) denominated in USD posted a performance of -5.73%, compared with -6.72% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of -7.01%, compared with -8.3% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -6.81%, compared with -8.3% for its benchmark index.

Over the year, the I share (hedged) denominated in CHF posted a performance of -7.15%, compared with -8.44% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -6.73%, compared with -8.3% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -6.54%, compared with -8.3% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of -6.31%, compared with -8.3% for its benchmark index.

Over the year, the O share denominated in EUR posted a performance of -6.31%, compared with -8.3% for its benchmark index.

The A, B and J shares (hedged) denominated in CHF were not subscribed during the financial year.

CRD and J 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.*

#### Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	4,142,336.85	1,976,887.16
ABER INFR 1.375% 20/05/26	976,404.86	
AIR FR KLM 1.875% 16/01/25	365,415.76	560,526.91
CA 1.0% 18/09/25 EMTN	854,879.11	
BMW FIN 0.0% 11/01/26 EMTN	841,550.00	
NETFLIX 3.0% 15/06/25	841,208.67	
ILIAD HOLDING HOLD 5.125% 15/10/26	507,437.71	310,728.90
CELL 3.125% 27/07/22 EMTN	309,198.74	500,000.00
BANCO DE BADELL 5.375% 08/09/26	798,312.00	
THYSSENKRUPP AG 1.875% 06/03/23	697,739.73	99,476.64

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO****a) Exposure achieved through efficient portfolio management techniques and forward financial instruments**

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through forward financial instruments: **5.07%.**

**b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments**

Efficient management techniques	Derivatives (*)
	AUSTRALIA NEW ZEA BANKING GRP LTD (GTO)

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivatives</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

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

**d) Operating income and expenses linked to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> <li>. Income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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 THE 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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%.

## **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the “Fund Center” tab.

## **SWING PRICING**

During the financial year, the swing pricing mechanism was triggered for the EdR SICAV – Short Duration Credit Sub-fund.

## **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was €32,154,638\*, including a fixed component of €18,726,688, a variable component of €13,427,950 and a profit share in capital gains of €0.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

#### **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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

BALANCE SHEET – *in* EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>70,082,751.67</b>	<b>46,816,789.42</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>67,812,658.44</b>	<b>46,732,750.95</b>
Traded on a regulated or equivalent market	67,812,658.44	46,732,750.95
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>	<b>2,166,083.04</b>	
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries	2,166,083.04	
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>	<b>104,010.19</b>	<b>84,038.47</b>
Transactions on a regulated or equivalent market	101,391.71	47,064.48
Other transactions	2,618.48	36,973.99
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>3,799,380.51</b>	<b>3,024,382.46</b>
Forward currency transactions	3,213,199.74	2,824,662.31
Other	586,180.77	199,720.15
<b>FINANCIAL ACCOUNTS</b>	<b>6,484,954.45</b>	<b>2,099,230.71</b>
Cash and cash equivalents	6,484,954.45	2,099,230.71
<b>TOTAL ASSETS</b>	<b>80,367,086.63</b>	<b>51,940,402.59</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	75,667,040.48	47,612,702.62
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	65.39	
Net gains and losses for the financial year (a, b)	-1,096,932.59	334.74
Profit/loss for the financial year (a, b)	1,440,698.16	888,748.37
<b>TOTAL SHARE CAPITAL*</b>	<b>76,010,871.44</b>	<b>48,501,785.73</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>101,391.72</b>	<b>47,064.48</b>
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments	101,391.72	47,064.48
Transactions on a regulated or equivalent market	101,391.72	47,064.48
Other transactions		
<b>PAYABLES</b>	<b>4,217,878.27</b>	<b>3,391,552.38</b>
Forward currency transactions	3,156,983.38	2,769,432.23
Other	1,060,894.89	622,120.15
<b>FINANCIAL ACCOUNTS</b>	<b>36,945.20</b>	
Current bank borrowings	36,945.20	
Loans		
<b>TOTAL LIABILITIES</b>	<b>80,367,086.63</b>	<b>51,940,402.59</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1221		2,002,935.34
EC EURUSD 1222	4,146,655.20	
RP EURGBP 1221		876,445.73
RP EURGBP 1222	753,545.59	
Commitment on over-the-counter markets		
Credit Default Swaps		
CDS/187752-201222 SF	700,000.00	700,000.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 1222	10,716,500.00	
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	326.24	72.74
Income from equities and equivalent securities		1,513.12
Income from bonds and equivalent securities	1,527,432.70	1,221,157.45
Income from debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>1,527,758.94</b>	<b>1,222,743.31</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	13,372.62	10,213.34
Other financial expenses		
<b>TOTAL (2)</b>	<b>13,372.62</b>	<b>10,213.34</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,514,386.32</b>	<b>1,212,529.97</b>
Other income (3)		
Management fees and amortisation charges (4)	527,271.02	322,915.10
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>987,115.30</b>	<b>889,614.87</b>
Income equalisation for the financial year (5)	453,582.86	-866.50
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,440,698.16</b>	<b>888,748.37</b>

Management fees include research costs in the amount of €5,667.59.

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Share: Maximum fee rate of 0.35% including tax.  
FR0013460961 - EdR SICAV – Short Duration Credit B EUR Share: Maximum fee rate of 0.85% including tax.  
FR0013488194 - EdR SICAV – Short Duration Credit N EUR Share: Maximum fee rate of 0.35% including tax.  
FR0013461639 - EdR SICAV – Short Duration Credit K EUR Share: Maximum fee rate of 0.60% including tax.  
FR0013461571 - EdR SICAV – Short Duration Credit I EUR Share: Maximum fee rate of 0.50% including tax.  
FR0013461563 - EdR SICAV – Short Duration Credit I CHF (H) Share: Maximum fee rate of 0.50% including tax.  
FR0013460987 - EdR SICAV – Short Duration Credit CR EUR Share: Maximum fee rate of 0.60% including tax.  
FR0013460938 - EdR SICAV – Short Duration Credit A USD (H) Share: Maximum fee rate of 0.85% including tax.  
FR0013460920 - EdR SICAV – Short Duration Credit A EUR Share: Maximum fee rate of 0.85% including tax.

### Swing pricing

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

#### **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 index, a provision of 15% 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 periods 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 shall run 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 underperformance) 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, a new reference period starts at the end 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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### **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:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Short Duration Credit A EUR Share	Accumulation	Accumulation
EdR SICAV – Short Duration Credit A USD (H) Share	Accumulation	Accumulation
EdR SICAV – Short Duration Credit B EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Short Duration Credit CR EUR Share	Accumulation	Accumulation

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Short Duration Credit I CHF (H) Share	Accumulation	Accumulation
EdR SICAV – Short Duration Credit I EUR Share	Accumulation	Accumulation
EdR SICAV – Short Duration Credit K EUR Share	Accumulation	Accumulation
EdR SICAV – Short Duration Credit N EUR Share	Accumulation	Accumulation
EdR SICAV – Short Duration Credit O EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

## 2. CHANGE IN NET ASSETS – IN EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>48,501,785.73</b>	<b>35,605,538.43</b>
Subscriptions (including subscription fees paid to the UCI)	46,998,011.40	53,197,462.81
Redemptions (minus redemption fees paid to the UCI)	-15,694,298.42	-42,252,277.76
Realised gains on deposits and financial instruments	271,091.91	729,770.48
Realised losses on deposits and financial instruments	-1,039,435.12	-471,963.99
Realised gains on forward financial instruments	2,306,326.71	2,558,154.74
Realised losses on forward financial instruments	-2,233,788.76	-2,745,280.01
Transaction fees	-32,047.98	-29,895.96
Foreign exchange differences	470,290.05	38,424.34
Changes in the valuation differential on deposits and financial instruments	-4,425,260.66	963,453.25
<i>Valuation differential for financial year N</i>	-3,999,082.52	426,178.14
<i>Valuation differential for financial year N-1</i>	-426,178.14	537,275.11
Changes in the valuation differential on forward financial instruments	-80,678.23	18,745.34
<i>Valuation differential for financial year N</i>	-84,078.24	-3,400.01
<i>Valuation differential for financial year N-1</i>	3,400.01	22,145.35
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-18,240.49	
Net profit/loss for the financial year prior to income equalisation	987,115.30	889,614.87
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		39.19
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>76,010,871.44</b>	<b>48,501,785.73</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	66,822,670.04	87.91
Floating/adjustable rate bonds traded on a regulated or equivalent market	789,948.08	1.04
Other bonds (indexed, non-voting shares)	200,040.32	0.26
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>67,812,658.44</b>	<b>89.21</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Foreign exchange	4,900,200.79	6.45
Credit	700,000.00	0.92
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>5,600,200.79</b>	<b>7.37</b>
<b>OTHER TRANSACTIONS</b>		
Interest rates	10,716,500.00	14.10
<b>TOTAL OTHER TRANSACTIONS</b>	<b>10,716,500.00</b>	<b>14.10</b>

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	67,022,710.36	88.18			789,948.08	1.04		
Debt securities								
Securities financing transactions								
Financial accounts							6,484,954.45	8.53
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							36,945.20	0.05
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions	10,716,500.00	14.10						

### 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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities	2,105,307.95	2.77	8,027,526.41	10.56	34,101,617.61	44.86	19,904,704.48	26.19	3,673,501.99	4.83
Debt securities										
Securities financing transactions										
Financial accounts	6,484,954.45	8.53								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	36,945.20	0.05								
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions										
Other transactions					10,716,500.00	14.10				

(\*) 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 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	3,849,197.67	5.06			376,274.42	0.50		
Debt securities								
UCI								
Securities financing transactions								
Receivables	3,218,456.89	4.23	191,670.75	0.25	19,895.19	0.03		
Financial accounts			167,925.03	0.22	394,163.42	0.52		
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables	228,693.26	0.30						
Financial accounts	36,945.20	0.05						
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	4,146,655.20	5.46			753,545.59	0.99		
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Forward currency purchases	3,052,003.28
	Amount receivable on forward currency sales	161,196.46
	Sales with deferred settlement	254,842.00
	Subscriptions receivable	99,443.43
	Cash collateral deposits	209,890.68
	Cash dividends and coupons	22,004.66
<b>TOTAL RECEIVABLES</b>		<b>3,799,380.51</b>
<b>PAYABLES</b>		
	Forward currency sales	162,181.44
	Amount payable on forward currency purchases	2,994,801.94
	Purchases with deferred settlement	593,404.13
	Redemptions payable	258,368.46
	Fixed management fees	61,800.94
	Variable management fees	145,112.40
	Other payables	2,208.96
<b>TOTAL PAYABLES</b>		<b>4,217,878.27</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-418,497.76</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Short Duration Credit A EUR Share</b>		
Shares subscribed during the financial year	80,727.378	7,989,543.14
Shares redeemed during the financial year	-59,763.287	-5,865,999.03
Net balance of subscriptions/redemptions	20,964.091	2,123,544.11
Number of shares outstanding at end of financial year	180,597.901	
<b>EdR SICAV – Short Duration Credit A USD (H) Share</b>		
Shares subscribed during the financial year	162.539	15,231.20
Shares redeemed during the financial year	-2,555.017	-245,746.32
Net balance of subscriptions/redemptions	-2,392.478	-230,515.12
Number of shares outstanding at end of financial year	26,543.811	
<b>EdR SICAV – Short Duration Credit B EUR Share</b>		
Shares subscribed during the financial year	1,870.828	164,000.07
Shares redeemed during the financial year	-1,992.611	-173,194.49
Net balance of subscriptions/redemptions	-121.783	-9,194.42
Number of shares outstanding at end of financial year	9,784.229	
<b>EdR SICAV – Short Duration Credit CR EUR Share</b>		
Shares subscribed during the financial year	100,173.683	9,853,993.36
Shares redeemed during the financial year	-25,947.119	-2,594,848.34
Net balance of subscriptions/redemptions	74,226.564	7,259,145.02
Number of shares outstanding at end of financial year	241,185.742	
<b>EdR SICAV – Short Duration Credit I CHF (H) Share</b>		
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	
<b>EdR SICAV – Short Duration Credit I EUR Share</b>		
Shares subscribed during the financial year	2,413.000	26,597,277.63
Shares redeemed during the financial year	-285.984	-3,268,964.92
Net balance of subscriptions/redemptions	2,127.016	23,328,312.71
Number of shares outstanding at end of financial year	2,933.126	
<b>EdR SICAV – Short Duration Credit K EUR Share</b>		
Shares subscribed during the financial year	23,900.000	2,377,966.00
Shares redeemed during the financial year	-30,500.000	-2,994,490.00
Net balance of subscriptions/redemptions	-6,600.000	-616,524.00
Number of shares outstanding at end of financial year	6,900.000	
<b>EdR SICAV – Short Duration Credit N EUR Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-48.098	-551,055.32
Net balance of subscriptions/redemptions	-48.098	-551,055.32
Number of shares outstanding at end of financial year	29.252	

	In equities	Amount
<b>EdR SICAV – Short Duration Credit O EUR Share</b>		
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
<b>EdR SICAV – Short Duration Credit A EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Short Duration Credit A USD (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Short Duration Credit B EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Short Duration Credit CR EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Short Duration Credit I CHF (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Short Duration Credit I EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Short Duration Credit K EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Short Duration Credit N EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

	Amount
<b>EdR SICAV – Short Duration Credit O EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Short Duration Credit A EUR Share</b>	
Collateral fees	
Fixed management fees	148,307.38
Percentage of fixed management fees	0.85
Variable management fees provisioned	34,828.57
Percentage of variable management fees provisioned	0.20
Variable management fees earned	6,883.10
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
<b>EdR SICAV – Short Duration Credit A USD (H) Share</b>	
Collateral fees	
Fixed management fees	22,665.66
Percentage of fixed management fees	0.85
Variable management fees provisioned	4,987.11
Percentage of variable management fees provisioned	0.19
Variable management fees earned	222.24
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
<b>EdR SICAV – Short Duration Credit B EUR Share</b>	
Collateral fees	
Fixed management fees	7,251.60
Percentage of fixed management fees	0.85
Variable management fees provisioned	1,911.13
Percentage of variable management fees provisioned	0.22
Variable management fees earned	131.17
Percentage of variable management fees earned	0.02
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Short Duration Credit CR EUR Share</b>	
Collateral fees	
Fixed management fees	114,706.26
Percentage of fixed management fees	0.60
Variable management fees provisioned	48,009.73
Percentage of variable management fees provisioned	0.25
Variable management fees earned	1,929.10
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
<b>EdR SICAV – Short Duration Credit I CHF (H) Share</b>	
Collateral fees	
Fixed management fees	933.44
Percentage of fixed management fees	0.50
Variable management fees provisioned	464.32
Percentage of variable management fees provisioned	0.25
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Short Duration Credit I EUR Share</b>	
Collateral fees	
Fixed management fees	71,729.86
Percentage of fixed management fees	0.50
Variable management fees provisioned	44,716.63
Percentage of variable management fees provisioned	0.31
Variable management fees earned	1,027.23
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
<b>EdR SICAV – Short Duration Credit K EUR Share</b>	
Collateral fees	
Fixed management fees	8,872.05
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 is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Short Duration Credit N EUR Share</b>	
Collateral fees	
Fixed management fees	1,343.65
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	
<b>EdR SICAV – Short Duration Credit O EUR Share</b>	
Collateral fees	
Fixed management fees	683.20
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 is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### 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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			2,166,083.04
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	2,166,083.04
Forward financial instruments			
<b>Total Group securities</b>			<b>2,166,083.04</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward	65.39	
Result	1,440,698.16	888,748.37
<b>Total</b>	<b>1,440,763.55</b>	<b>888,748.37</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	288,781.47	282,731.04
<b>Total</b>	<b>288,781.47</b>	<b>282,731.04</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit A USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	41,769.45	41,000.46
<b>Total</b>	<b>41,769.45</b>	<b>41,000.46</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit B EUR Share</b>		
<b>Allocation</b>		
Distribution	13,697.92	14,165.60
Balance carried forward for the financial year	77.87	65.96
Accumulation		
<b>Total</b>	<b>13,775.79</b>	<b>14,231.56</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	9,784.229	9,906.012
Distribution per unit	1.40	1.43
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	439,055.44	338,577.19
<b>Total</b>	<b>439,055.44</b>	<b>338,577.19</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit I CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,625.88	3,464.80
<b>Total</b>	<b>3,625.88</b>	<b>3,464.80</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	627,153.03	177,747.96
<b>Total</b>	<b>627,153.03</b>	<b>177,747.96</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	14,237.28	8,511.55
<b>Total</b>	<b>14,237.28</b>	<b>8,511.55</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	7,758.18	18,313.06
<b>Total</b>	<b>7,758.18</b>	<b>18,313.06</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit O EUR Share</b>		
<b>Allocation</b>		
Distribution	4,607.02	4,170.54
Balance carried forward for the financial year	0.01	0.21
Accumulation		
<b>Total</b>	<b>4,607.03</b>	<b>4,170.75</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	22.000	22.000
Distribution per unit	209.41	189.57
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>		

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-1,096,932.59	334.74
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>-1,096,932.59</b>	<b>334.74</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-352,515.91	13,829.97
<b>Total</b>	<b>-352,515.91</b>	<b>13,829.97</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit A USD (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	401,202.73	-15,099.63
<b>Total</b>	<b>401,202.73</b>	<b>-15,099.63</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit B EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-16,554.79	1,070.99
<b>Total</b>	<b>-16,554.79</b>	<b>1,070.99</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-473,536.60	14,380.37
<b>Total</b>	<b>-473,536.60</b>	<b>14,380.37</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit I CHF (H) Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	18,372.97	-3,714.84
<b>Total</b>	<b>18,372.97</b>	<b>-3,714.84</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-650,167.64	11,053.82
<b>Total</b>	<b>-650,167.64</b>	<b>11,053.82</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-13,378.24	-22,485.85
<b>Total</b>	<b>-13,378.24</b>	<b>-22,485.85</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-6,523.18	1,058.75
<b>Total</b>	<b>-6,523.18</b>	<b>1,058.75</b>

	30/09/22	30/09/21
<b>EdR SICAV – Short Duration Credit O EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-3,831.93	241.16
<b>Total</b>	<b>-3,831.93</b>	<b>241.16</b>

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

	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>35,605,538.43</b>	<b>48,501,785.73</b>	<b>76,010,871.44</b>
<b>EdR SICAV – Short Duration Credit A EUR Share in EUR</b>			
Net assets	5,206,591.71	16,148,755.72	16,989,584.63
Number of securities	53,258.848	159,633.810	180,597.901
Net asset value per unit	97.76	101.16	94.07
Accumulation per unit on net capital gains/losses	-1.95	0.08	-1.95
Accumulation per unit on profit/loss	1.17	1.77	1.59
<b>EdR SICAV – Short Duration Credit A USD (H) Share in USD</b>			
Net assets in USD		3,062,607.60	2,648,316.29
Number of securities		28,936.289	26,543.811
Net asset value per unit in USD		105.83	99.77
Accumulation per unit on net capital gains/losses in EUR		-0.52	15.11
Accumulation per unit on profit/loss in EUR		1.41	1.57
<b>EdR SICAV – Short Duration Credit B EUR Share in EUR</b>			
Net assets		885,570.52	800,442.31
Number of securities		9,906.012	9,784.229
Net asset value per unit		89.39	81.80
Accumulation per unit on net capital gains/losses		0.10	-1.69
Distribution per unit on profit/loss		1.43	1.40
Tax exemptions per unit			
<b>EdR SICAV – Short Duration Credit CR EUR Share in EUR</b>			
Net assets	30,398,946.72	16,960,214.49	22,832,651.49
Number of securities	310,415.405	166,959.178	241,185.742
Net asset value per unit	97.92	101.58	94.66
Accumulation per unit on net capital gains/losses	-1.95	0.08	-1.96
Accumulation per unit on profit/loss	1.34	2.02	1.82

	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Short Duration Credit I CHF (H) Share in CHF</b>			
Net assets in CHF		195,883.53	181,893.51
Number of securities		2,000.000	2,000.000
Net asset value per unit in CHF		97.94	90.94
Accumulation per unit on net capital gains/losses in EUR		-1.85	9.18
Accumulation per unit on profit/loss in EUR		1.73	1.81
<b>EdR SICAV – Short Duration Credit I EUR Share in EUR</b>			
Net assets		9,238,640.04	31,354,132.42
Number of securities		806.110	2,933.126
Net asset value per unit		11,460.76	10,689.66
Accumulation per unit on net capital gains/losses		13.71	-221.66
Accumulation per unit on profit/loss		220.50	213.81
<b>EdR SICAV – Short Duration Credit K EUR Share in EUR</b>			
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
<b>EdR SICAV – Short Duration Credit N EUR Share in EUR</b>			
Net assets		889,024.00	314,997.80
Number of securities		77.350	29.252
Net asset value per unit		11,493.52	10,768.41
Accumulation per unit on net capital gains/losses		13.68	-222.99
Accumulation per unit on profit/loss		236.75	265.21
<b>EdR SICAV – Short Duration Credit O EUR Share in EUR</b>			
Net assets		202,476.30	185,808.70
Number of securities		22.000	22.000
Net asset value per unit		9,203.46	8,445.85
Accumulation per unit on net capital gains/losses		10.96	-174.17
Distribution per unit on profit/loss		189.57	209.41
Tax exemptions per unit			

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
BERTELSMANN AG 3.0% 23/04/75	EUR	200,000	198,756.89	0.26
CONTINENTAL 0.0% 12/09/23	EUR	300,000	290,868.00	0.38
DEUTSCHE LUFTHANSA AG	EUR	200,000	170,914.11	0.23
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	200,000	195,627.12	0.26
DEUTSCHE LUFTHANSA AG 2.0% 14/07/24	EUR	300,000	283,409.45	0.37
DEUTSCHE LUFTHANSA AG 2.875% 11/02/25	EUR	100,000	91,798.03	0.12
DEUTSCHE TELEKOM AG 0.875% 25/03/26	EUR	500,000	467,325.86	0.61
HAMBURG COMMERCIAL BANK AG 0.75% 23/11/23	EUR	400,000	392,029.04	0.51
IHO VERWALTUNGS GMBH FIX 15/05/25	EUR	300,000	268,063.96	0.36
INFINEON TECHNOLOGIES AG 0.625% 17/02/25	EUR	200,000	189,252.25	0.24
LBBW 3.625% 16/06/25 EMTN	EUR	400,000	387,687.86	0.51
NIDDA HEALTHCARE HOLDING 3.5% 30/09/24	EUR	100,000	91,131.89	0.12
SCHAEFFLER AG 2.75% 12/10/25	EUR	400,000	375,036.90	0.50
THYSSENKRUPP AG 1.875% 06/03/23	EUR	600,000	596,205.25	0.78
VOLKSWAGEN BANK 1.875% 31/01/24	EUR	600,000	593,212.19	0.78
ZF FINANCE 3.0% 21/09/25 EMTN	EUR	400,000	355,953.40	0.47
ZF NA CAPITAL 2.75% 27/04/23	EUR	400,000	399,487.92	0.53
<b>TOTAL GERMANY</b>			<b>5,346,760.12</b>	<b>7.03</b>
<b>BELGIUM</b>				
CCBGBB 1 10/26/24	EUR	300,000	289,884.68	0.39
KBC GROUPE 1.5% 29/03/26 EMTN	EUR	500,000	474,261.06	0.62
KBC GROUPE 2.875% 29/06/25	EUR	100,000	99,179.54	0.13
<b>TOTAL BELGIUM</b>			<b>863,325.28</b>	<b>1.14</b>
<b>SPAIN</b>				
ABER INFR 1.375% 20/05/26	EUR	1,000,000	924,040.96	1.22
ALMIRALL 2.125% 30/09/26	EUR	200,000	179,528.31	0.24
BANCO DE BADELL 1.75% 10/05/24	EUR	300,000	288,279.88	0.38
BANCO DE BADELL 5.375% 08/09/26	EUR	800,000	789,747.01	1.04
BANCO NTANDER 0.1% 26/01/25	EUR	100,000	95,798.27	0.13
BANCO NTANDER 1.375% 05/01/26	EUR	300,000	277,603.97	0.37
BBVA 1.125% 28/02/24 EMTN	EUR	600,000	587,396.51	0.77
CAIXABANK 2.375% 01/02/24 EMTN	EUR	300,000	300,218.03	0.39
CELL 2.375% 16/01/24 EMTN	EUR	200,000	200,129.56	0.26
CELLNEX FINANCE 2.25% 12/04/26	EUR	100,000	91,495.27	0.12
ENAG FIN 1.0% 25/03/23 EMTN	EUR	300,000	299,946.80	0.39
GRIFOLS 3.2% 01/05/25	EUR	100,000	89,191.50	0.12
INTL CONSOLIDATED AIRLINES GROU 0.5% 04/07/23	EUR	500,000	475,467.64	0.62
INTL CONSOLIDATED AIRLINES GROU 2.75% 25/03/25	EUR	500,000	426,448.05	0.56
KUTXABANK 0.5% 25/09/24	EUR	200,000	187,916.66	0.25
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	400,000	349,906.44	0.46
SANT ISS 2.5% 18/03/25 EMTN	EUR	900,000	869,137.77	1.14
<b>TOTAL SPAIN</b>			<b>6,432,252.63</b>	<b>8.46</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>UNITED STATES</b>				
AMEX 2.25% 04/03/25	USD	800,000	766,242.61	1.00
AT T 0.25% 04/03/26	EUR	800,000	718,964.60	0.94
AVANTOR FUNDING 2.625% 01/11/25	EUR	300,000	277,485.38	0.36
BALL 0.875% 15/03/24	EUR	300,000	283,163.65	0.37
BALL 4.375% 15/12/23	EUR	400,000	404,959.66	0.53
BK AMERICA 1.949% 27/10/26	EUR	600,000	569,621.14	0.75
CELANESE US HOLDINGS LLC 1.25% 11/02/25	EUR	300,000	275,040.88	0.36
CWT TRAVEL GROUP 8.5% 19/11/26	USD	200,000	183,902.03	0.25
FORD MOTOR CREDIT 3.25% 15/09/25	EUR	400,000	364,182.71	0.48
FORD MOTOR CREDIT E3R+0.42% 07/12/22	EUR	400,000	398,772.90	0.52
GM 1.694 03/26/25	EUR	550,000	519,475.50	0.69
HJ HEINZ 2.0% 30/06/23	EUR	400,000	398,726.11	0.52
IQVIA 1.75% 15/03/26	EUR	400,000	347,895.44	0.45
MOLSON COORS BEVERAGE 1.25% 15/07/24	EUR	500,000	479,554.49	0.64
NETFLIX 3.0% 15/06/25	EUR	800,000	783,230.67	1.03
PEMEX PROJECT 5.50% 02/2025	EUR	100,000	101,051.71	0.14
SEALED 4.5% 15/09/23 EMTN	EUR	100,000	100,318.50	0.14
<b>TOTAL UNITED STATES</b>			<b>6,972,587.98</b>	<b>9.17</b>
<b>FINLAND</b>				
NOKIA 2 03/15/24	EUR	300,000	296,783.49	0.39
<b>TOTAL FINLAND</b>			<b>296,783.49</b>	<b>0.39</b>
<b>FRANCE</b>				
ACCOR 2.5% 25/01/24	EUR	300,000	299,812.58	0.39
AIR FR KLM 1.875% 16/01/25	EUR	100,000	86,558.75	0.11
ALD 0.375% 18/07/23 EMTN	EUR	200,000	196,489.27	0.26
ALD 1.25% 11/10/22 EMTN	EUR	500,000	506,170.14	0.67
ALTICE FRANCE 2.125% 15/02/25	EUR	400,000	352,898.89	0.46
ARVAL SERVICE LEASE 0.0% 30/09/24	EUR	400,000	370,998.00	0.49
ATOS SE 1.75% 07/05/25	EUR	300,000	246,416.03	0.33
BFCM 3.0% 11/09/25 EMTN	EUR	600,000	581,604.25	0.77
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23/05/25	EUR	100,000	94,085.12	0.12
BNP 1 1/8 10/10/23	EUR	200,000	198,517.01	0.26
BNP PAR 1.5% 17/11/25 EMTN	EUR	100,000	94,676.18	0.12
BNP PAR 4.25% 15/10/24	USD	200,000	203,623.12	0.26
BNP PAR CARDIF 1.0% 29/11/24	EUR	200,000	189,175.15	0.25
BNP PARIBAS 2.375% 17/02/25 EMTN	EUR	500,000	487,567.84	0.64
BPCE 0.375% 02/02/26 EMTN	EUR	100,000	90,439.18	0.12
BPCE 0.625% 26/09/24 EMTN	EUR	100,000	94,662.20	0.12
BPCE 0.875% 31/01/24 EMTN	EUR	300,000	293,111.18	0.39
BPCEGP 4 5/8 07/11/24	USD	400,000	401,165.42	0.53
CA 1.0% 18/09/25 EMTN	EUR	900,000	843,276.02	1.11
CARMILA SAS 2.375% 16/09/24	EUR	300,000	288,028.87	0.38
CARREFOUR 1.75% 04/05/26 EMTN	EUR	500,000	471,310.31	0.62
CNP ASSURANCES 1.875% 20/10/22	EUR	400,000	407,257.23	0.53
COMPAGNIE DE SAINT GOBAIN 1.75% 03/04/23	EUR	500,000	502,905.96	0.66
CREDIT MUTUEL ARKEA 1.25% 31/05/24	EUR	400,000	388,026.03	0.51

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
CROW EURO HOL 2.625% 30/09/24	EUR	100,000	95,681.67	0.12
DANONE 0.0% 01/12/25 EMTN	EUR	600,000	544,692.00	0.72
EDF 4%10-121125 EMTN	EUR	450,000	477,045.46	0.63
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	100,000	95,427.34	0.13
FAURECIA 2.625% 15/06/25	EUR	600,000	531,214.75	0.70
GETLINK 3.5% 30/10/25	EUR	300,000	277,507.17	0.37
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 27/03/23	EUR	200,000	198,203.11	0.26
ILIAD 2.375% 17/06/26	EUR	300,000	267,632.24	0.35
ILIAD HOLDING HOLD 5.125% 15/10/26	EUR	200,000	186,116.81	0.25
IPSOS 2.875% 21/09/25	EUR	100,000	89,662.40	0.12
KERFP 2 3/4 04/08/24	EUR	600,000	608,541.78	0.79
ORANGE 2.375% PERP	EUR	300,000	280,643.03	0.37
ORANO SA 3.125% 20/03/23 EMTN	EUR	200,000	203,099.41	0.26
PERNOD RICARD 1.125% 07/04/25	EUR	900,000	864,956.65	1.13
PSA BANQUE FRANCE 0.75% 19/04/23	EUR	400,000	396,304.82	0.52
RENAULT 1.0% 08/03/23 EMTN	EUR	200,000	199,264.68	0.27
SFR GROUP 5.875% 01/02/27	EUR	100,000	87,729.13	0.12
SG 0.625% 02/12/27	EUR	400,000	342,741.89	0.46
SG 1.5% 30/05/25 EMTN	EUR	100,000	97,563.42	0.13
SOCGEN 2 5/8 02/27/25	EUR	700,000	680,907.50	0.90
SPIE 2.625% 18/06/26	EUR	200,000	183,753.42	0.25
SPIE 3.125% 22/03/24	EUR	100,000	99,839.58	0.13
TDF INFR SAS 2.5% 07/04/26	EUR	300,000	273,593.63	0.36
UNIBAIL RODAMCO SE 2.125% PERP	EUR	300,000	269,639.22	0.35
VALEO 1.5% 18/06/25 EMTN	EUR	300,000	278,819.51	0.36
VALEO ELECTRONIQUE ET SYSTEMES DE L 11/01/23	EUR	200,000	200,097.96	0.26
<b>TOTAL FRANCE</b>			<b>15,519,453.31</b>	<b>20.41</b>
<b>IRELAND</b>				
AIB GROUP 2.25% 03/07/25 EMTN	EUR	400,000	380,611.15	0.51
BANK IRELAND 10% 19/12/22	EUR	400,000	438,831.23	0.58
EIRCOM FINANCE 2.625% 15/02/27	EUR	200,000	171,601.08	0.22
<b>TOTAL IRELAND</b>			<b>991,043.46</b>	<b>1.31</b>
<b>ISLE OF MAN</b>				
PLAYTECH 3.75% 12/10/23	EUR	300,000	298,971.10	0.39
PLAYTECH 4.25% 07/03/26	EUR	300,000	274,454.97	0.37
<b>TOTAL ISLE OF MAN</b>			<b>573,426.07</b>	<b>0.76</b>
<b>ITALY</b>				
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30/10/26	EUR	100,000	86,507.92	0.12
ATLANTIA EX AUTOSTRADE 1.625% 03/02/25	EUR	200,000	183,695.70	0.25
AUTO PER L IT 1.625% 12/06/23	EUR	400,000	399,658.14	0.52
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	300,000	284,627.59	0.37
AZZURRA AEROPORTI 2.625% 30/05/27	EUR	200,000	177,107.38	0.24
ENEL 3.5% 24/05/80	EUR	250,000	231,484.61	0.31
ESSELUNGA SPA 0.875% 25/10/23	EUR	200,000	197,226.32	0.26
GAMMA BID 6.25% 15/07/25	EUR	300,000	281,578.58	0.37
INTESA SANPAOLO SPA 6.625% 13/09/23	EUR	400,000	410,728.66	0.54

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
LEONARDO 2.375% 08/01/26	EUR	200,000	188,143.68	0.25
LKQ ITAL BOND 3.875% 01/04/24	EUR	300,000	294,974.38	0.39
LOTTOMATICA 9.75% 30/09/27	EUR	400,000	402,330.33	0.53
TELECOM ITALIA SPA EX OLIVETTI 3.625% 19/01/24	EUR	500,000	503,264.14	0.66
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11/04/24	EUR	300,000	296,406.80	0.39
TELE ITA 3.25% 16/01/23 EMTN	EUR	500,000	511,809.86	0.67
UBI BANCA UNIONE DI BANCHE ITALIANE 2.625% 20/06/24	EUR	500,000	491,146.64	0.64
UNICREDIT 1.625% 03/07/25 EMTN	EUR	650,000	617,568.52	0.81
WEBUILD 3.875% 28/07/26	EUR	350,000	277,484.96	0.36
<b>TOTAL ITALY</b>			<b>5,835,744.21</b>	<b>7.68</b>
<b>JAPAN</b>				
NIDEC 0.046% 30/03/26	EUR	325,000	282,469.50	0.37
NTT FINANCE 0.01% 03/03/25	EUR	600,000	559,694.34	0.74
SOFTBANK GROUP 2.125% 06/07/24	EUR	300,000	277,181.10	0.36
SOFTBANK GROUP 4.0% 20/04/23	EUR	400,000	402,832.89	0.53
<b>TOTAL JAPAN</b>			<b>1,522,177.83</b>	<b>2.00</b>
<b>LUXEMBOURG</b>				
AEDAS HOMES OPCO SLU 4.0% 15/08/26	EUR	200,000	173,968.89	0.23
ALATPF 1 01/07/25	EUR	500,000	455,698.63	0.60
ALTICE FINANCING 2.25% 15/01/25	EUR	400,000	354,685.00	0.46
CIRSA FINANCE INTL SARL 6.25% 20/12/23	EUR	200,000	169,346.75	0.23
LINCOLN FINANCING SARL E3R+3.875% 01/04/24	EUR	400,000	391,175.18	0.52
MATTERHORN TELECOM 3.125% 15/09/26	EUR	400,000	350,907.72	0.46
MATTERHORN TELECOM 4.0% 15/11/27	EUR	200,000	178,914.89	0.24
SIG COMBIBLOC PURCHASER 1.875% 18/06/23	EUR	300,000	294,967.75	0.38
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	200,000	175,295.44	0.23
<b>TOTAL LUXEMBOURG</b>			<b>2,544,960.25</b>	<b>3.35</b>
<b>MEXICO</b>				
PEME PET 5.125% 15/03/23 EMTN	EUR	100,000	102,927.84	0.14
PETROLEOS MEXICANOS 3.625% 24/11/25	EUR	100,000	87,789.49	0.11
<b>TOTAL MEXICO</b>			<b>190,717.33</b>	<b>0.25</b>
<b>NORWAY</b>				
ADEVINTA A 2.625% 15/11/25	EUR	200,000	185,354.08	0.24
<b>TOTAL NORWAY</b>			<b>185,354.08</b>	<b>0.24</b>
<b>PANAMA</b>				
CARN CORP 1.875% 07/11/22	EUR	350,000	354,276.45	0.46
<b>TOTAL PANAMA</b>			<b>354,276.45</b>	<b>0.46</b>
<b>NETHERLANDS</b>				
ABERTIS FINANCE BV 3.248% PERP	EUR	500,000	416,762.48	0.55
ABN AMRO BK 1.25% 28/05/25	EUR	600,000	569,578.68	0.75
ADRIA BIDCO BV 4.875% 01/07/24	EUR	300,000	283,103.38	0.38
BMW FIN 0.0% 11/01/26 EMTN	EUR	1,065,000	964,432.05	1.27
DE BAHN FIN 0.95% PERP	EUR	300,000	266,851.36	0.35
ENEL FINANCE INTL NV 0.25% 17/11/25	EUR	750,000	673,406.87	0.89
ENEL FINANCE INTL NV 4.25% 15/06/25	USD	200,000	200,000.62	0.27
ING GROEP NV 2.125% 23/05/26	EUR	800,000	767,493.10	1.01
PPF ARENA 1 BV 3.125% 27/03/26	EUR	300,000	277,343.32	0.36
PPF ARENA 2.125% 31/01/25 EMTN	EUR	400,000	376,342.77	0.49

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
PPF ARENA 3.5% 20/05/24 EMTN	EUR	400,000	395,824.79	0.52
QPARK HOLDING I BV 1.5% 01/03/25	EUR	100,000	87,211.00	0.12
SELECTA GROUP BV 0% 01/07/26 PIK	EUR	76,812	66,636.33	0.08
STELLANTIS NV 3.375% 07/07/23	EUR	450,000	455,012.75	0.60
STELLANTIS NV 3.75% 29/03/24	EUR	500,000	511,953.90	0.67
TELEFONICA EUROPE BV 2.625% PERP	EUR	300,000	297,093.97	0.39
TELEFONICA EUROPE BV 2.875% PERP	EUR	700,000	557,072.37	0.73
TENN HOL 1.0% 13/06/26 EMTN	EUR	500,000	466,430.45	0.62
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09/05/27	EUR	300,000	258,493.25	0.34
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01/03/25	EUR	400,000	380,624.00	0.50
UNIVERSAL MUSIC GROUP NV 3.0% 30/06/27	EUR	250,000	243,028.85	0.32
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	200,000	184,514.41	0.24
<b>TOTAL NETHERLANDS</b>			<b>8,699,210.70</b>	<b>11.45</b>
<b>PORTUGAL</b>				
CAIXA GEN 1.25% 25/11/24 EMTN	EUR	400,000	381,291.67	0.50
TAP TRANSPORTES AEREOS 5.625% 02/12/24	EUR	500,000	455,120.63	0.60
<b>TOTAL PORTUGAL</b>			<b>836,412.30</b>	<b>1.10</b>
<b>REPUBLIC OF KOREA</b>				
LG CHEM 0.5% 15/04/23	EUR	100,000	99,154.62	0.13
<b>TOTAL REPUBLIC OF KOREA</b>			<b>99,154.62</b>	<b>0.13</b>
<b>CZECH REPUBLIC</b>				
CESKE DRAHY 1.875% 25/05/23	EUR	200,000	199,264.16	0.26
SAZKA GROUP AS 4.125% 20/11/24	EUR	300,000	291,452.75	0.39
<b>TOTAL CZECH REPUBLIC</b>			<b>490,716.91</b>	<b>0.65</b>
<b>ROMANIA</b>				
RCS RDS 2.5% 05/02/25	EUR	300,000	265,214.17	0.35
<b>TOTAL ROMANIA</b>			<b>265,214.17</b>	<b>0.35</b>
<b>UNITED KINGDOM</b>				
AVIS BUDG FIN 4.125% 15/11/24	EUR	200,000	195,732.42	0.26
BARCLAYS 1.375% 24/01/26 EMTN	EUR	300,000	281,271.25	0.37
BARCLAYS 4.338% 16/05/24	USD	400,000	410,633.64	0.54
BELLIS ACQUISITION 3.25% 16/02/26	GBP	100,000	86,297.29	0.12
ENQUEST 7.0% 15/10/23 EMTN	USD	510,500	500,872.83	0.66
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	300,000	289,977.13	0.38
HSBC 1.5% 04/12/24 EMTN	EUR	100,000	98,745.32	0.13
HSBC 3.0% 30/06/25 EMTN	EUR	700,000	685,520.79	0.90
HSBC 3.019% 15/06/27	EUR	200,000	190,100.21	0.25
INEOS FINANCE 2.875% 01/05/26	EUR	300,000	255,572.63	0.34
INFORMA 1.5% 05/07/23 EMTN	EUR	100,000	99,283.97	0.13
INFORMA 2.125% 06/10/25 EMTN	EUR	300,000	284,548.07	0.37
INTL GAME TECHNOLOGY 3.5% 15/06/26	EUR	400,000	361,668.89	0.48
LLOYDS BANKING GROUP 0.625% 15/01/24	EUR	500,000	499,090.65	0.66
NATIONWIDE BUILDING SOCIETY 4.363% 01/08/24	USD	200,000	202,778.13	0.27
ROYAL BK SCOTLAND GROUP 4.519% 25/06/24	USD	200,000	204,407.19	0.27
SEADRILL NEW FINANCE 10.0% 15/07/26	USD	205,000	200,040.32	0.26
STANDARD CHARTERED 3.885% 15/03/24	USD	400,000	405,311.08	0.53
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	300,000	283,057.46	0.37
TSCOLN 2 1/2 07/01/24	EUR	300,000	296,100.55	0.39
TULLOW OIL 10.25% 15/05/26	USD	189,000	170,220.68	0.22

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
UBS AG LONDON 0.75% 21/04/23	EUR	400,000	398,394.38	0.52
VODAFONE GROUP 3.1% 03/01/79	EUR	300,000	296,730.37	0.39
<b>TOTAL UNITED KINGDOM</b>			<b>6,696,355.25</b>	<b>8.81</b>
<b>SWEDEN</b>				
AUTOLIV 0.75% 26/06/23	EUR	200,000	196,105.96	0.25
DOMETIC GROUP AB 3.0% 08/05/26	EUR	200,000	173,156.32	0.23
SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11/11/26	EUR	700,000	661,290.00	0.87
VERISURE HOLDING AB 9.25% 15/10/27	EUR	150,000	152,296.50	0.20
VOLVO CAR AB 2.125% 02/04/24	EUR	200,000	193,374.11	0.26
VOLVO TREASURY AB 0.0% 18/05/26	EUR	600,000	530,709.00	0.70
<b>TOTAL SWEDEN</b>			<b>1,906,931.89</b>	<b>2.51</b>
<b>SWITZERLAND</b>				
CREDIT SUISSE GROUP AG 1.25% 17/07/25	EUR	300,000	279,544.64	0.37
CRED SUIS SA GROUP AG 1.0% 24/06/27	EUR	400,000	335,507.81	0.44
UBS GROUP AG 1.0% 21/03/25	EUR	200,000	193,306.45	0.25
UBS GROUP AG 2.75% 15/06/27	EUR	400,000	381,441.21	0.50
<b>TOTAL SWITZERLAND</b>			<b>1,189,800.11</b>	<b>1.56</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>67,812,658.44</b>	<b>89.21</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>67,812,658.44</b>	<b>89.21</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	22	2,166,083.04	2.85
<b>TOTAL FRANCE</b>			<b>2,166,083.04</b>	<b>2.85</b>
<b>TOTAL General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>			<b>2,166,083.04</b>	<b>2.85</b>
<b>TOTAL Undertakings for collective investment</b>			<b>2,166,083.04</b>	<b>2.85</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1222	USD	33	-77,544.22	-0.10
EURO SCHATZ 1222	EUR	-100	-16,500.00	-0.02
RP EURGBP 1222	GBP	6	7,347.50	0.01
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>-86,696.72</b>	<b>-0.11</b>
<b>TOTAL Futures</b>			<b>-86,696.72</b>	<b>-0.11</b>
<b>Other forward financial instruments</b>				
<b>Credit default swaps</b>				
CDS/187752-201222 SF	EUR	700,000	2,618.48	
<b>TOTAL Credit default swaps</b>			<b>2,618.48</b>	
<b>TOTAL Other forward financial instruments</b>			<b>2,618.48</b>	
<b>TOTAL Forward financial instruments</b>			<b>-84,078.24</b>	<b>-0.11</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	EUR	16,500	16,500.00	0.02
MARGIN CALL EDR FR	USD	76,070.87	77,544.21	0.10
MARGIN CALL EDR FR	GBP	-6,450	-7,347.50	
<b>TOTAL Margin call</b>			<b>86,696.71</b>	<b>0.12</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			3,799,380.51	5.00
Payables			-4,217,878.27	-5.55
Financial accounts			6,448,009.25	8.48
Net assets			76,010,871.44	100.00

EdR SICAV – Short Duration Credit B EUR Share	EUR	9,784.229	81.80
EdR SICAV – Short Duration Credit O EUR Share	EUR	22.000	8,445.85
EdR SICAV – Short Duration Credit N EUR Share	EUR	29.252	10,768.41
EdR SICAV – Short Duration Credit I EUR Share	EUR	2,933.126	10,689.66
EdR SICAV – Short Duration Credit I CHF (H) Share	CHF	2,000.000	90.94
EdR SICAV – Short Duration Credit A EUR Share	EUR	180,597.901	94.07
EdR SICAV – Short Duration Credit K EUR Share	EUR	6,900.000	93.57
EdR SICAV – Short Duration Credit CR EUR Share	EUR	241,185.742	94.66
EdR SICAV – Short Duration Credit A USD (H) Share	USD	26,543.811	99.77

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

Coupon breakdown: EdR SICAV – Short Duration Credit B EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	13,697.92	EUR	1.40	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>13,697.92</b>	<b>EUR</b>	<b>1.40</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Short Duration Credit O EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	4,045.58	EUR	183.89	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax	561.44	EUR	25.52	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>4,607.02</b>	<b>EUR</b>	<b>209.41</b>	<b>EUR</b>

**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 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 (in full or in part) or distributed (in full or in part) or carried forward (in full or in part) 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 with 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. You can find more information on this index on the website [www.msci.com](http://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 sets out the action to be taken in the event that an index materially changes or 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:

In order to achieve its objective, the Manager will adopt a discretionary management strategy through selection based on an analysis of companies that consider technological innovation as a core business process.

This selection will be based on both financial and non-financial criteria to meet socially responsible investment requirements.

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 monitors measurable performance indicators: the number of jobs created by European companies in the portfolio and the job creation levels in that same area, research and development (R&D) expenditure as a proportion of revenue and other indicators with a social, environmental and governance impact. 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 of this ESG universe. It will, however, ensure that the selected ESG universe is a relevant means of 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, 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 for the three ESG pillars for each sector depending on its specific challenges: this means that the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which results in a different weighting for 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 investors.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps 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 selection of shares will be based on stock identification steps compliant 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 a two-year period after the portfolio 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 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 a limit of 100% of net assets, the Sub-fund may invest in financial contracts traded on regulated, organised or over-the-counter international 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 9 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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

#### . 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 overall increase of the Sub-fund's exposure to equity risk in excess of 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 previously mentioned non-financial criteria.

#### 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 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.

#### Repurchase and reverse repurchase agreements

None.

#### ➤ ***Investments between Sub-funds***

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

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

### **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

#### 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 associated with 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- according to Standard & Poor's or equivalent) or those with an equivalent internal rating assigned by 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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 associated with 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 abrupt fall 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 of 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 associated with derivatives:

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

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

Risk associated with small- and mid-caps:

The 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data.

The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

## **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 investors.

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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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 behalf 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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years.

**The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.
- Specification that “Between 60% and 100% of the Sub-fund’s assets will be exposed to the international equity markets (including small- and mid-cap companies, i.e. companies with a capitalisation of between €100 million and €10 billion at the time of purchase), either directly or indirectly via UCIs, financial contracts, ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and P-notes (Participatory Notes)”.
- Update of the launch date in the KIIDs for the S EUR, J USD, J EUR, I USD, I EUR and N EUR shares.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.
- Update of the wording of the Benchmark Regulation (post Brexit/the Administrator registered on the ESMA register) in the “Benchmark” sections of the prospectus.

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF’s standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors’ meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the “Actors” section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Integration into the Sub-fund with the SRI label of wording relating to a downgrade of the external ESG rating of an issuer impacting the ESG limits of a portfolio.
- Addition of the paragraph relating to the consideration of principal adverse impacts in investment decisions.
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI’s financial management fees to intermediaries.
- Replacement of the reference to the use of “Sustainalytics” as a non-financial rating agency with a more generic reference.

Over one year, we have been witnessing a quite pronounced decline in the various world indices. The more hawkish policy of central banks resulting in a rise in rates have put strong pressure on the valuations of assets with a higher duration (resulting in an underperformance of growth securities). The war between Ukraine and Russia has contributed to further disrupting various supply chains, which were already struggling due to China's zero-Covid policy. Inflationary pressure is beginning to weigh on household consumption and corporate margins. While at the beginning of the period the inflation trend was explained mainly by the increase in energy prices, inflation started to become more widespread, with a catch-up seen in the last core figures (excluding energy and food), reflecting the more structural nature of this phenomenon. At first, the consensus suggested a moderate slowdown in the economy next year, but it now seems that the idea of a recession is the preferred scenario. We note some differences in trends across economies, however, notably Europe, which is more directly affected by the consequences of the war in Ukraine, and the United States, which appears to be more resilient at the moment than the other economies. For its part, China is still being penalised by its zero-COVID policy as well as the real estate crisis that has erupted in the country.

The Sub-fund's performance was significantly lower than the performance of its benchmark index. Given the considerable overweighting of European securities in the portfolio due to the investment strategy, the relative performance was notably impacted by the strong rise of the dollar against the euro. More generally, European mid-caps were particularly affected by risk aversion in the zone, while the rise in rates led to a compression of valuation multiples for many of them. OVH, Link Mobility, Aramis, Allegro and AMA were thus among the biggest drops. The absence of Apple, which represented nearly 19% of the benchmark on average over the period and which outperformed significantly, was also an important penalising factor. Conversely, two M&A transactions took place in the cybersecurity segment involving companies present in the portfolio: the acquisition of Mimecast by Permira, and that of Sailpoint by the private equity firm Thomas Bravo with a premium of +30%. Both securities had a significant positive contribution.

In terms of movements over the period, we participated in the OVH IPO, which is portfolio's top holding at the end of the period, and benefits from a very favourable risk/reward following the market decline, while digital sovereignty issues are increasingly critical. Goertek also entered the portfolio to take advantage of the boom in virtual reality headsets and AirPods in particular, as did NetApp, which is benefiting from the acceleration of the Cloud part of its business and growth in data storage. We also increased the weighting of the Tech for Good theme in the portfolio, for example with the entries of Sophia Genetics and Oxford Nanopore. The first is active in distributed databases to accelerate genomic research while preserving anonymity, and the second represents the European alternative (UK) for genome sequencing and accelerating research in the field. We also added Xfab, an especially powerful semiconductor foundry, which is a unique player in the quest for digital sovereignty and autonomy in Europe. Also of note is Kinaxis, a medium-sized software company that provides supply chain planning and management solutions, which makes it highly strategic. Finally, we participated in the IPO of ICAPE, a printed circuit board distribution group. In return, we sold BluePrism, which was received a takeover bid from Vista, as well as Mimecast and Sailpoint for the same reasons (see above). We sold off Link Mobility following the loss of visibility on the stock, and because it is not at the core of our mandate for the ESG/Impact portion. We preferred to reinvest in companies that generate stronger positive externalities. In September, we sold Singapore Telecom, in order to redeploy cash into assets with a higher discount/appreciation potential in the eurozone. Lastly, we sold F-Secure following the split of the corporate and personal divisions, and kept Withsecure (corporate portion). In the end, the portfolio remains well positioned to take advantage of the potential for European stock revaluation, particularly in the mid-cap segment.

Over the year, the A share denominated in EUR posted a performance of -25.28%, compared with -13.91% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -24.69%, compared with -13.91% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -24.61%, compared with -13.91% for its benchmark index.

Over the year, the I share denominated in USD posted a performance of -36.28%, compared with -13.91% for its benchmark index.

Over the year, the J share denominated in EUR posted a performance of -24.62%, compared with -13.91% for its benchmark index.

Over the year, the J share denominated in USD posted a performance of -36.28%, compared with -27.23% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of -24.47%, compared with -13.91% for its benchmark index.

The B, CRD, K and S shares denominated in EUR were not subscribed during the financial year.

The A 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**

<b>Securities</b>	<b>Changes ("Accounting currency")</b>	
	<b>Purchases</b>	<b>Sales</b>
OVH GROUPE SAS	4,562,719.20	491,982.25
MIMECAST LTD		4,078,899.47
SAILPOINT TECHNOLOGIES HOLDING INC		3,040,312.92
SINGAPORE TELECOMMUNICATIONS	482,379.50	2,387,686.70
SAP SE	1,820,550.76	723,126.31
ESKER SA	1,687,353.16	585,762.02
NVIDIA CORP	760,055.24	1,432,336.29
NETWORK APPLIANCE INC	2,085,693.07	36,921.30
SOPRA STERIA	961,391.19	1,153,068.44
EURONEXT NV – W/I	366,393.05	1,544,557.96

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO****a) Exposure achieved through efficient portfolio management techniques and forward financial instruments**

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

**b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments**

Efficient management techniques	Forward financial instruments(*)

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivatives</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

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

**d) Operating income and expenses linked to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> <li>. Income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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**

Pursuant to Article 321-131 of the AMF General Regulation, shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 9**

Transparency of sustainable investments (UCI classified as Article 9 under Regulation (EU) 2019/2088, called the “SFDR”):

Transparency of environmentally sustainable investments (Article 5 of Regulation (EU) 2020/852, called “Taxonomy”):

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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. Therefore, the percentage of investments aligned with the Taxonomy is currently 0%.

### **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the “Fund Center” tab.

### **SWING PRICING**

During the financial year, the swing pricing mechanism was triggered for the EdR SICAV – Tech Impact Sub-fund.

### **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was 32,154,638 euros\*, including a fixed component of 18,726,688 euros, a variable component of 13,427,950 euros and a profit share in capital gains of 0 euros.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

**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 2021–2022 financial year, corresponds to:

- Senior executives: 2,725,000 euros.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## BALANCE SHEET – in EUROS AT 30/09/22

## ASSETS

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>47,901,332.92</b>	<b>55,316,279.93</b>
<b>Equities and equivalent securities</b>	<b>47,901,332.92</b>	<b>55,316,279.93</b>
Traded on a regulated or equivalent market	47,901,332.92	55,316,279.93
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>		
Transactions on a regulated or equivalent market		
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>9,041.80</b>	<b>206,682.57</b>
Forward currency transactions		
Other	9,041.80	206,682.57
<b>FINANCIAL ACCOUNTS</b>	<b>1,990,066.62</b>	<b>1,158,751.71</b>
Cash and cash equivalents	1,990,066.62	1,158,751.71
<b>TOTAL ASSETS</b>	<b>49,900,441.34</b>	<b>56,681,714.21</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	41,327,785.39	50,870,013.13
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	8,651,440.95	5,602,386.99
Profit/loss for the financial year (a, b)	-198,106.48	-208,342.41
<b>TOTAL SHARE CAPITAL*</b>	<b>49,781,119.86</b>	<b>56,264,057.71</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
<b>PAYABLES</b>	<b>119,321.48</b>	<b>417,656.26</b>
Forward currency transactions		
Other	119,321.48	417,656.26
<b>FINANCIAL ACCOUNTS</b>		<b>0.24</b>
Current bank borrowings		0.24
Loans		
<b>TOTAL LIABILITIES</b>	<b>49,900,441.34</b>	<b>56,681,714.21</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>Income from financial transactions</b>		
Income from deposits and financial accounts		
Income from equities and equivalent securities	376,694.88	723,911.51
Income from bonds and equivalent securities		
Income from debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>376,694.88</b>	<b>723,911.51</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	2,591.97	11,285.62
Other financial expenses		
<b>TOTAL (2)</b>	<b>2,591.97</b>	<b>11,285.62</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>374,102.91</b>	<b>712,625.89</b>
Other income (3)		
Management fees and amortisation charges (4)	585,031.07	896,106.93
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-210,928.16</b>	<b>-183,481.04</b>
Income equalisation for the financial year (5)	12,821.68	-24,861.37
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-198,106.48</b>	<b>-208,342.41</b>

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Share: Maximum fee rate of 1.05% including tax.  
FR0013488301 - EdR SICAV – Tech Impact N EUR Share: Maximum fee rate of 0.85% including tax.  
FR0013488285 - EdR SICAV – Tech Impact I EUR Share: Maximum fee rate of 1.05% including tax.  
FR0013488269 - EdR SICAV – Tech Impact CR EUR Share: Maximum fee rate of 1.20% including tax.  
FR0013488244 - EdR SICAV – Tech Impact A EUR Share: Maximum fee rate of 1.95% including tax.  
FR0050000712 - EdR SICAV – Tech Impact J USD Share: Maximum fee rate of 1.05% including tax.  
FR0050000704 - EdR SICAV – Tech Impact I USD Share: Maximum fee rate of 1.05% including tax.

### **Swing pricing**

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

#### **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 index, a provision of 15% 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 shall run 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 will then be established, beginning at the end of the previous reference period.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs. It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### 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:

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Tech Impact I USD Share	Accumulation	Accumulation
EdR SICAV – Tech Impact A EUR Share	Accumulation	Accumulation
EdR SICAV – Tech Impact CR EUR Share	Accumulation	Accumulation
EdR SICAV – Tech Impact I EUR Share	Accumulation	Accumulation
EdR SICAV – Tech Impact J EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Tech Impact J USD Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Tech Impact N EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>56,264,057.71</b>	<b>5,706,818.22</b>
Subscriptions (including subscription fees paid to the UCI)	27,370,641.92	96,877,827.73
Redemptions (minus redemption fees paid to the UCI)	-22,757,932.91	-59,252,683.79
Realised gains on deposits and financial instruments	7,466,539.38	9,959,437.72
Realised losses on deposits and financial instruments	-2,546,215.17	-936,506.93
Realised gains on forward financial instruments		
Realised losses on forward financial instruments	-4.12	
Transaction fees	-155,038.51	-340,751.02
Foreign exchange differences	3,664,942.05	-108,594.56
Changes in the valuation differential on deposits and financial instruments	-19,314,942.33	4,541,991.38
<i>Valuation differential for financial year N</i>	-14,350,665.80	4,964,276.53
<i>Valuation differential for financial year N-1</i>	-4,964,276.53	-422,285.15
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 equalisation	-210,928.16	-183,481.04
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		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>49,781,119.86</b>	<b>56,264,057.71</b>

**3. ADDITIONAL INFORMATION**

**3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
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	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							1,990,066.62	4.00
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	1,990,066.62	4.00								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
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	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities	19,450,459.15	39.07	1,258,824.78	2.53	1,288,461.52	2.59	4,588,542.58	9.22
Bonds and equivalent securities								
Debt securities								
UCI								
Securities financing transactions								
Receivables	5,055.37	0.01						
Financial accounts	1,295,937.19	2.60	263,459.37	0.53	32,592.51	0.07	372,850.10	0.75
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Subscriptions receivable	3,986.43
	Cash dividends and coupons	5,055.37
<b>TOTAL RECEIVABLES</b>		<b>9,041.80</b>
<b>PAYABLES</b>		
	Redemptions payable	6,126.84
	Fixed management fees	71,042.19
	Variable management fees	42,152.45
<b>TOTAL PAYABLES</b>		<b>119,321.48</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-110,279.68</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Tech Impact I USD Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-28,819.000	-2,829,765.56
Net balance of subscriptions/redemptions	-28,819.000	-2,829,765.56
Number of shares outstanding at end of financial year	5,789.000	
<b>EdR SICAV – Tech Impact A EUR Share</b>		
Shares subscribed during the financial year	39,693.120	4,724,155.49
Shares redeemed during the financial year	-44,314.742	-5,531,177.74
Net balance of subscriptions/redemptions	-4,621.622	-807,022.25
Number of shares outstanding at end of financial year	155,060.696	
<b>EdR SICAV – Tech Impact CR EUR Share</b>		
Shares subscribed during the financial year	10,697.450	1,202,306.46
Shares redeemed during the financial year	-94,144.830	-12,790,250.32
Net balance of subscriptions/redemptions	-83,447.380	-11,587,943.86
Number of shares outstanding at end of financial year	13,331.016	
<b>EdR SICAV – Tech Impact I EUR Share</b>		
Shares subscribed during the financial year	14,950.000	1,444,180.00
Shares redeemed during the financial year	-5,593.000	-641,729.25
Net balance of subscriptions/redemptions	9,357.000	802,450.75
Number of shares outstanding at end of financial year	23,911.000	
<b>EdR SICAV – Tech Impact J EUR Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-690.000	-89,051.40
Net balance of subscriptions/redemptions	-690.000	-89,051.40
Number of shares outstanding at end of financial year	2,570.000	
<b>EdR SICAV – Tech Impact J USD Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-9,080.000	-875,958.64
Net balance of subscriptions/redemptions	-9,080.000	-875,958.64
Number of shares outstanding at end of financial year	500.000	
<b>EdR SICAV – Tech Impact N EUR Share</b>		
Shares subscribed during the financial year	231,080.300	19,999,999.97
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	231,080.300	19,999,999.97
Number of shares outstanding at end of financial year	381,080.300	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Tech Impact I USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tech Impact A EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tech Impact CR EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tech Impact I EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tech Impact J EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tech Impact J USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Tech Impact N EUR Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Tech Impact I USD Share</b> 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	  16,617.50 1.05      
<b>EdR SICAV – Tech Impact A EUR Share</b> 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	  351,937.79 1.95      
<b>EdR SICAV – Tech Impact CR EUR Share</b> 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	  20,449.84 1.15      
<b>EdR SICAV – Tech Impact I EUR Share</b> 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	  16,745.10 1.05      

	30/09/22
<b>EdR SICAV – Tech Impact J EUR Share</b> 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	  3,152.67 1.05      
<b>EdR SICAV – Tech Impact J USD Share</b> 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	  6,161.11 1.05      
<b>EdR SICAV – Tech Impact N EUR Share</b> 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	  169,967.06 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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward		
Result	-198,106.48	-208,342.41
<b>Total</b>	<b>-198,106.48</b>	<b>-208,342.41</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact I USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-923.23	-1,183.23
<b>Total</b>	<b>-923.23</b>	<b>-1,183.23</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-200,625.60	-193,804.15
<b>Total</b>	<b>-200,625.60</b>	<b>-193,804.15</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-4,381.32	-24,900.38
<b>Total</b>	<b>-4,381.32</b>	<b>-24,900.38</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-4,353.92	-1,594.81
<b>Total</b>	<b>-4,353.92</b>	<b>-1,594.81</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact J EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-483.84	-130.58
<b>Total</b>	<b>-483.84</b>	<b>-130.58</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact J USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-80.47	-505.75
<b>Total</b>	<b>-80.47</b>	<b>-505.75</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	12,741.90	13,776.49
<b>Total</b>	<b>12,741.90</b>	<b>13,776.49</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	8,651,440.95	5,602,386.99
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>8,651,440.95</b>	<b>5,602,386.99</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact I USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	78,077.81	373,726.11
<b>Total</b>	<b>78,077.81</b>	<b>373,726.11</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	2,648,889.76	2,088,606.47
<b>Total</b>	<b>2,648,889.76</b>	<b>2,088,606.47</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	231,308.06	1,280,431.71
<b>Total</b>	<b>231,308.06</b>	<b>1,280,431.71</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	368,167.44	174,364.01
<b>Total</b>	<b>368,167.44</b>	<b>174,364.01</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact J EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	40,917.03	41,712.21
<b>Total</b>	<b>40,917.03</b>	<b>41,712.21</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact J USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	6,803.03	104,697.95
<b>Total</b>	<b>6,803.03</b>	<b>104,697.95</b>

	30/09/22	30/09/21
<b>EdR SICAV – Tech Impact N EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	5,277,277.82	1,538,848.53
<b>Total</b>	<b>5,277,277.82</b>	<b>1,538,848.53</b>

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

	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>5,706,818.22</b>	<b>56,264,057.71</b>	<b>49,781,119.86</b>
<b>EdR SICAV – Tech Impact I USD Share in USD</b>			
Net assets in USD		4,134,092.63	440,642.52
Number of securities		34,608.000	5,789.000
Net asset value per unit in USD		119.45	76.11
Accumulation per unit on net capital gains/losses in EUR		10.79	13.48
Accumulation per unit on profit/loss in EUR		-0.03	-0.15
<b>EdR SICAV – Tech Impact A EUR Share in EUR</b>			
Net assets	388,929.84	20,889,059.57	15,156,720.39
Number of securities	3,671.867	159,682.318	155,060.696
Net asset value per unit	105.92	130.81	97.74
Accumulation per unit on net capital gains/losses	0.28	13.07	17.08
Accumulation per unit on profit/loss	-0.49	-1.21	-1.29
<b>EdR SICAV – Tech Impact CR EUR Share in EUR</b>			
Net assets	106.54	12,835,741.50	1,331,587.93
Number of securities	1.000	96,778.396	13,331.016
Net asset value per unit	106.54	132.63	99.88
Accumulation per unit on net capital gains/losses	0.32	13.23	17.35
Accumulation per unit on profit/loss	0.09	-0.25	-0.32
<b>EdR SICAV – Tech Impact I EUR Share in EUR</b>			
Net assets		1,712,559.55	2,121,026.25
Number of securities		14,554.000	23,911.000
Net asset value per unit		117.66	88.70
Accumulation per unit on net capital gains/losses		11.98	15.39
Accumulation per unit on profit/loss		-0.10	-0.18

	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Tech Impact J EUR Share in EUR</b>			
Net assets		396,653.49	235,710.80
Number of securities		3,260.000	2,570.000
Net asset value per unit		121.67	91.71
Accumulation per unit on net capital gains/losses		12.79	15.92
Accumulation per unit on profit/loss		-0.04	-0.18
<b>EdR SICAV – Tech Impact J USD Share in USD</b>			
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
<b>EdR SICAV – Tech Impact K EUR Share in EUR</b>			
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		
<b>EdR SICAV – Tech Impact N EUR Share in EUR</b>			
Net assets		15,866,838.58	30,447,087.17
Number of securities		150,000.000	381,080.300
Net asset value per unit		105.77	79.89
Accumulation per unit on net capital gains/losses		10.25	13.84
Accumulation per unit on profit/loss		0.09	0.03

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
AIXTRON SE	EUR	66,507	1,658,019.51	3.33
SAP SE	EUR	29,181	2,454,705.72	4.93
<b>TOTAL GERMANY</b>			<b>4,112,725.23</b>	<b>8.26</b>
<b>BELGIUM</b>				
MATERIALISE NV-ADR	USD	75,767	828,320.90	1.66
X-FAB SILICON FOUNDRIES SE	EUR	116,360	595,763.20	1.20
<b>TOTAL BELGIUM</b>			<b>1,424,084.10</b>	<b>2.86</b>
<b>CANADA</b>				
KINAXIS INC	CAD	11,576	1,178,798.95	2.37
THINKIFIC LABS INC	CAD	88,390	109,662.57	0.22
<b>TOTAL CANADA</b>			<b>1,288,461.52</b>	<b>2.59</b>
<b>CHINA</b>				
GOERTEK INC -A	CNY	134,300	512,311.34	1.03
<b>TOTAL CHINA</b>			<b>512,311.34</b>	<b>1.03</b>
<b>UNITED STATES</b>				
AKAMAI TECHNOLOGIES	USD	23,314	1,911,479.08	3.84
ALPHABET- A	USD	15,589	1,522,061.81	3.06
BLOCK INC	USD	9,694	544,146.44	1.09
MANHATTAN ASSOCIATES INC	USD	9,716	1,319,368.63	2.65
MICROSOFT CORP	USD	9,533	2,266,356.05	4.55
NETWORK APPLIANCE INC	USD	30,203	1,906,860.15	3.83
NVIDIA CORP	USD	11,411	1,413,955.28	2.84
ON SEMICONDUCTOR	USD	5,971	379,903.47	0.77
STRATEGIC EDUCATION INC	USD	24,473	1,534,105.99	3.08
TERADYNE INC	USD	21,871	1,677,747.82	3.37
VISA INC CLASS A	USD	7,780	1,410,827.34	2.84
<b>TOTAL UNITED STATES</b>			<b>15,886,812.06</b>	<b>31.92</b>
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	398,440	1,761,304.02	3.54
WITHSECURE OYJ	EUR	165,471	265,316.20	0.53
<b>TOTAL FINLAND</b>			<b>2,026,620.22</b>	<b>4.07</b>
<b>FRANCE</b>				
ARAMIS GROUP SAS	EUR	242,338	1,037,691.32	2.08
AXWAY SOFTWARE	EUR	51,980	878,462.00	1.77
ESI GROUP	EUR	3,595	255,245.00	0.51
ESKER SA	EUR	15,364	1,792,978.80	3.60
EXCLUSIVE NETWORKS SA	EUR	116,733	1,902,747.90	3.83
ICAPE HOLDING SA	EUR	60,571	996,392.95	2.00
METABOLIC EXPLORER	EUR	318,490	503,214.20	1.01
OVH GROUPE SAS	EUR	248,681	2,542,763.23	5.10
SOPRA STERIA	EUR	13,460	1,756,530.00	3.53
THALES	EUR	6,547	739,811.00	1.49
WORLDLINE SA	EUR	12,305	500,567.40	1.01
<b>TOTAL FRANCE</b>			<b>12,906,403.80</b>	<b>25.93</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Cur- rency	Quantity or nominal amount	Current value	% Net assets
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD ADR	USD	8,316	679,014.79	1.36
TENCENT HOLDINGS LTD	HKD	15,525	537,812.66	1.08
<b>TOTAL CAYMAN ISLANDS</b>			<b>1,216,827.45</b>	<b>2.44</b>
<b>NETHERLANDS</b>				
EURONEXT NV – W/I	EUR	9,154	595,925.40	1.20
<b>TOTAL NETHERLANDS</b>			<b>595,925.40</b>	<b>1.20</b>
<b>POLAND</b>				
ALLEGRO.EU SA	PLN	267,450	1,190,908.39	2.39
<b>TOTAL POLAND</b>			<b>1,190,908.39</b>	<b>2.39</b>
<b>REPUBLIC OF KOREA</b>				
SAMSUNG ELECTRONICS CO LTD	KRW	22,890	867,203.05	1.74
<b>TOTAL REPUBLIC OF KOREA</b>			<b>867,203.05</b>	<b>1.74</b>
<b>UNITED KINGDOM</b>				
AMA CORP PLC	EUR	142,120	82,429.60	0.16
OXFORD NANOPORE TECHNOLO-W/I	GBP	242,980	710,168.30	1.43
<b>TOTAL UNITED KINGDOM</b>			<b>792,597.90</b>	<b>1.59</b>
<b>SINGAPORE</b>				
KEPPEL DC REIT	SGD	1,040,900	1,258,824.78	2.53
SEA LTD-ADR	USD	5,752	329,096.72	0.66
<b>TOTAL SINGAPORE</b>			<b>1,587,921.50</b>	<b>3.19</b>
<b>SWEDEN</b>				
CINT GROUP AB	SEK	136,474	770,138.84	1.55
<b>TOTAL SWEDEN</b>			<b>770,138.84</b>	<b>1.55</b>
<b>SWITZERLAND</b>				
SOPHIA GENETICS SA	USD	181,334	486,815.11	0.97
STMICROELECTRONICS NV	EUR	30,863	995,177.44	2.00
<b>TOTAL SWITZERLAND</b>			<b>1,481,992.55</b>	<b>2.97</b>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR SP ADR	USD	17,724	1,240,399.57	2.49
<b>TOTAL TAIWAN</b>			<b>1,240,399.57</b>	<b>2.49</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>47,901,332.92</b>	<b>96.22</b>
<b>TOTAL Equities and equivalent securities</b>			<b>47,901,332.92</b>	<b>96.22</b>
Receivables			9,041.80	0.02
Payables			-119,321.48	-0.24
Financial accounts			1,990,066.62	4.00
<b>Net assets</b>			<b>49,781,119.86</b>	<b>100.00</b>

EdR SICAV – Tech Impact J EUR Share	EUR	2,570.000	91.71
EdR SICAV – Tech Impact A EUR Share	EUR	155,060.696	97.74
EdR SICAV – Tech Impact N EUR Share	EUR	381,080.300	79.89
EdR SICAV – Tech Impact CR EUR Share	EUR	13,331.016	99.88
EdR SICAV – Tech Impact I EUR Share	EUR	23,911.000	88.70
EdR SICAV – Tech Impact J USD Share	USD	500.000	76.78
EdR SICAV – Tech Impact I USD Share	USD	5,789.000	76.11

**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", "J EUR", "J USD" and "KD EUR" shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	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 Management Company

**EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS**

Up to 10% of its net assets.

**MANAGEMENT OBJECTIVE**

The Sub-fund seeks to outperform, over a recommended investment period of more than five years, its benchmark index, the MSCI World (NR) EUR, by investing on international equity markets, selecting securities 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 difference compared to the benchmark index may be significant, but sometimes may also be limited.

**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. You can find more information on this index on the website [www.msci.com](http://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 sets out the action to be taken in the event that an index materially changes or 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 adopt a discretionary management strategy through a selection of companies and/or UCIs investing in the theme of climate change, based on a fundamental financial analysis and the cumulative application of the following extra-financial approaches: (i) a thematic investment in the equity portion of the Sub-fund, which will represent at least 75% of the net assets at all times, and (ii) an extra-financial and thematic filter on the issuers of securities (applied to shares and debt securities/bonds). At least 75% of the Sub-fund will be invested in shares at all times. 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:

Clean Air, Green Buildings, Green Chemistry, Circular Economy, Energy Efficiency, Clean Energy, Transition Financing, Sustainable Mobility, Sustainable Nutrition, Healthcare and Analysis, and Green Information and Communication Technologies (ICTs).

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 company in the portfolio will be subject to thematic classification. The Fund will invest at least 30% and up to 100% of the equity portion in companies that are directly linked to this theme (Core) according to a proprietary analysis conducted by the Management Company. 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 greater than or equal to 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 for the three ESG pillars for each sector depending on its specific challenges: this means that the three non-financial pillars are allocated a greater or lesser weighting depending on the sector in question, which results in a different weighting for 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 provided 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 net assets of the Sub-fund will be directly or indirectly exposed to the international equity markets via UCIs and/or financial contracts. Exposure via UCIs will be limited to 10% of 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%.

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

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 9 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation” or “SFDR”, and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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. Therefore, 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 an "investment grade" rating (securities with a long-term rating is greater than or equal to BBB- or a short-term rating greater than or equal to A-3 according to Standard & Poor's or an equivalent agency, or a rating deemed equivalent by the Management Company); however, the Sub-fund may also 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 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 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 options and futures contracts will be selected using the steps for identifying stocks that comply with the theme and respect the previously mentioned non-financial criteria.

The use of financial contracts will not result in an overall increase of the Sub-fund's exposure to equity risk in excess of 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 with embedded 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 a maximum of 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 at certain points due to transactions related to the Sub-fund's cash flows (ongoing investments and divestments, subscription/redemption operations etc.), capped at 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, which 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 OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales 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 SICAV Edmond de Rothschild Fund.

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

#### **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

#### 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 associated with 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- according to Standard & Poor's or equivalent) or those with an equivalent internal rating assigned by 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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 associated with 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 small- and mid-caps:

The 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 abrupt fall 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 of 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 associated with derivatives:

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

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

Risk associated with the currency of units denominated in a currency 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 certain specific risks, such as operational 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

**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 investors.

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 behalf or on behalf of third parties.

CR EUR, CR USD, CRD EUR and CRD USD shares are intended for all subscribers; these units 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 regulated financial entity 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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.

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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 5 years.

**The prospectus was updated on 23 December 2021 on the following points:**

- Update of TFCs at September 2021 and performance fees for all Sub-funds.
- Update of the launch date in the KIIDs for the A CHF H, A USD, CR USD, CRD EUR, CRD USD, I EUR and R EUR shares.

**The prospectus was updated on 04 February 2022 on the following points:**

- Update of past performance as at 31/12/21 in all the KIIDs of the Sub-funds.
- Update of the wording of the Benchmark Regulation (post Brexit/the Administrator registered on the ESMA register) in the "Benchmark" sections of the prospectus.
- The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:
  - Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
  - Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
  - Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF's standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors' meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the "Actors" section of the Prospectus.
- Change in the SRRI from 5 to 6 for the A USD share of EdR SICAV – GREEN NEW DEAL.

**The prospectus was updated on 12 July 2022 on the following points:**

- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Integration into the Sub-fund with the SRI label of wording relating to a downgrade of the external ESG rating of an issuer impacting the ESG limits of a portfolio.
- Addition of the paragraph relating to the consideration of principal adverse impacts in investment decisions.
- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI's financial management fees to intermediaries.
- Replacement of the reference to the use of "Sustainalytics" as a non-financial rating agency with a more generic reference.

Over one year, we witnessed quite a pronounced decline in the various European indices. The end of 2021 had been rather positive for the markets, however, after a series of positive messages on the low danger of the new Omicron variant and the reopening of economies resulting from this. But the rise in tensions in Ukraine and the subsequent invasion by the Russian army worked as a tipping point. The war and the ensuing sanctions severely hampered supply chains, dealing a blow to European economies dependent on Russian hydrocarbon exports. The direct consequence was energy prices soaring to historical levels with a major impact on gas and electricity. However, while at the beginning of the period the inflation trend was explained mainly by these energy prices, it started to become more widespread, with a catch-up seen in the last core inflation figures (excluding energy and food), reflecting the more structural nature of this phenomenon. Initially, the consensus of economists was for a more moderate economic slowdown next year. It now seems that the idea of a recession is the preferred scenario. The EU took advantage of this context to make further progress on the energy transition and security theme by voting through the REPowerEU plan (€300bn) to reduce dependence on hydrocarbons and accelerate investment in renewable energy. In the United States, the Inflation Reduction Act (IRA) was voted through last August, and represents the largest investment in history by the United States in the fight against climate change. It amounts to US\$369bn over 10 years including tax credits and direct investments, in particular for residential solar, electric vehicles and energy efficiency.

Over the period, the portfolio theme underperformed the global market, although the diversified approach implemented was able to limit this. Our positions in the capital goods sector worked particularly well, taking advantage of the trend toward electrification and the momentum of energy topics over the period (nVent, Quanta Services). Waga Energy, whose IPO we participated in, also recorded a strong performance against this backdrop of gas supply tensions. Our financial stocks, the most engaged in financing and responsible investing, also outperformed their segments significantly over the period (Amalgamated Financial, Marsh & McLennan). We note the good performance of Waste Management, which benefits from inflation and is playing its defensive role despite slightly high valuation levels. Lastly, the absence of the Media sector was very favourable. Conversely, the main detractors of the fund concern our exposure to the electric car theme, with all players in the value chain having been affected (Nio, LG Chem, Aptiv, General Motors), despite higher-than-expected penetration rates for EV. The utilities sector was also a major detractor, as the rise in rates particularly impacted renewable energy players due to their long duration profile (A2A or Orsted). Lastly, the absence of oil companies, which benefited from the rise in the oil price, was costly in relative terms.

In terms of movements, we tended to decrease the number of holdings in the portfolio over the period by focusing the fund more on our strong convictions in the portfolio's top 10. At the same time, we strengthened our US exposure following the announcement of the IRA (Inflation Reduction Act), and because of the major geopolitical and economic problems experienced by the other continents. Finally, on the thematic side, we have strengthened the pure-players whose share prices have rather suffered, even though they are part of the solution to the energy crisis and the RePowerEU and IRA plans provide support and visibility for the next 10 years.

Over the year, the A share denominated in CHF posted a performance of -20.69%, compared with -15.2% for its benchmark index.

Over the year, the A share denominated in EUR posted a performance of -11.07%, compared with -4.92% for its benchmark index.

Over the year, the A share denominated in USD posted a performance of -24.84%, compared with -19.63% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -10.41%, compared with -4.92% for its benchmark index.

Over the year, the CR share denominated in USD posted a performance of -24.27%, compared with -19.63% for its benchmark index.

Over the year, the CRD share denominated in EUR posted a performance of -10.3%, compared with -4.92% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -10.31%, compared with -4.92% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -10.44%, compared with -4.92% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -11.37%, compared with -4.92% for its benchmark index.

The I share denominated in USD was subscribed on 20/10/21.  
The J share denominated in EUR was subscribed on 20/10/21.

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
WASTE CONNECTIONS INC	618,431.06	3,496,400.82
WASTE MANAGEMENT INC	3,678,133.19	217,429.27
CROWN HOLDINGS	2,547,138.44	1,169,016.86
MARSH & MCLENNAN COS INC	686,793.80	2,530,936.49
LG CHEMICAL	2,819,764.76	307,212.96
SUNNOVA ENERGY INTERNATIONAL	2,756,198.04	342,937.79
SOLAREEDGE TECHNOLOGIES INC	2,948,166.30	128,604.93
PARKER-HANNIFIN CORP	1,860,167.94	1,118,566.38
EQUINIX INC	1,914,538.81	969,114.46
NIO INC – ADR	2,622,377.11	192,053.77

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO**

**a) Exposure achieved through efficient portfolio management techniques and forward financial instruments**

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

**b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments**

Efficient management techniques	Forward financial instruments(*)

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivatives</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

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

**d) Operating income and expenses linked to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> <li>. Income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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**

Pursuant to Article 321-131 of the AMF General Regulation, shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 9**

Transparency of sustainable investments (UCI classified as Article 9 under Regulation (EU) 2019/ 2088, called the “SFDR”):

Transparency of environmentally sustainable investments (Article 5 of Regulation (EU) 2020/852, called “Taxonomy”):

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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. Therefore, the percentage of investments aligned with the Taxonomy is currently 0%.

### **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the “Fund Center” tab.

### **SWING PRICING**

During the financial year, the swing pricing mechanism was triggered for the EdR SICAV – Green New Deal Sub-fund.

### **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was 32,154,638 euros\*, including a fixed component of 18,726,688 euros, a variable component of 13,427,950 euros and a profit share in capital gains of 0 euros.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

**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 2021–2022 financial year, corresponds to:

- Senior executives: 2,725,000 euros.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

**BALANCE SHEET – in EUROS AT 30/09/22****ASSETS**

	30/09/22	30/09/21
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>93,743,766.09</b>	<b>73,389,866.71</b>
<b>Equities and equivalent securities</b>	<b>93,743,766.09</b>	<b>73,389,866.71</b>
Traded on a regulated or equivalent market	93,743,766.09	73,389,866.71
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
General-purpose funds for professional investors, 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		
<b>Securities financing transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other securities financing transactions		
<b>Forward financial instruments</b>		
Transactions on a regulated or equivalent market		
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>105,243.76</b>	<b>90,678.86</b>
Forward currency transactions		
Other	105,243.76	90,678.86
<b>FINANCIAL ACCOUNTS</b>	<b>2,018,770.67</b>	<b>1,850,373.71</b>
Cash and cash equivalents	2,018,770.67	1,850,373.71
<b>TOTAL ASSETS</b>	<b>95,867,780.52</b>	<b>75,330,919.28</b>

## LIABILITIES

	30/09/22	30/09/21
<b>SHARE CAPITAL</b>		
Capital	93,977,004.70	73,454,353.33
Undistributed prior net gains and losses (a)	2,273.02	
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	1,655,263.56	1,806,373.67
Profit/loss for the financial year (a, b)	3,774.44	-398,534.06
<b>TOTAL SHARE CAPITAL*</b>	<b>95,638,315.72</b>	<b>74,862,192.94</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Sales of financial instruments		
Securities financing transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other securities financing transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
<b>PAYABLES</b>	<b>229,464.80</b>	<b>468,726.34</b>
Forward currency transactions		
Other	229,464.80	468,726.34
<b>FINANCIAL ACCOUNTS</b>		
Current bank borrowings		
Loans		
<b>TOTAL LIABILITIES</b>	<b>95,867,780.52</b>	<b>75,330,919.28</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	30/09/22	30/09/21
<b>Income from financial transactions</b>		
Income from deposits and financial accounts		
Income from equities and equivalent securities	1,235,561.66	528,375.33
Income from bonds and equivalent securities		
Income from debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>1,235,561.66</b>	<b>528,375.33</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	5,961.43	3,767.49
Other financial expenses		
<b>TOTAL (2)</b>	<b>5,961.43</b>	<b>3,767.49</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,229,600.23</b>	<b>524,607.84</b>
Other income (3)		
Management fees and amortisation charges (4)	1,240,049.37	613,025.51
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-10,449.14</b>	<b>-88,417.67</b>
Income equalisation for the financial year (5)	14,223.58	-310,116.39
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>3,774.44</b>	<b>-398,534.06</b>

## 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 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 length 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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 Share: Maximum fee rate of 1.70% including tax.  
FR0013429081 – EdR SICAV – Green New Deal J EUR Share: Maximum fee rate of 1.10% including tax.  
FR0013429008 – EdR SICAV – Green New Deal CRD EUR Share: Maximum fee rate of 0.95% including tax.  
FR0013429107 – EdR SICAV – Green New Deal K EUR Share: Maximum fee rate of 1.00% including tax.  
FR0013429057 – EdR SICAV – Green New Deal I USD Share: Maximum fee rate of 0.85% including tax.  
FR0013429040 – EdR SICAV – Green New Deal I EUR Share: Maximum fee rate of 0.85% including tax.  
FR0013428992 – EdR SICAV – Green New Deal CR USD Share: Maximum fee rate of 0.95% including tax.  
FR0013428984 – EdR SICAV – Green New Deal CR EUR Share: Maximum fee rate of 0.95% including tax.  
FR0013428935 – EdR SICAV – Green New Deal A USD Share: Maximum fee rate of 1.70% including tax.  
FR0013428927 – EdR SICAV – Green New Deal A EUR Share: Maximum fee rate of 1.70% including tax.  
FR0050000068 – EdR SICAV – Green New Deal R EUR Share: Maximum fee rate of 2.20% including tax.

### Swing pricing

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

#### **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 index, a provision of 15% 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 periods 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 shall run 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 will then be established, beginning at the end of the previous reference period.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### **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:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Green New Deal A CHF Share	Accumulation	Accumulation
EdR SICAV – Green New Deal A EUR Share	Accumulation	Accumulation
EdR SICAV – Green New Deal A USD Share	Accumulation	Accumulation
EdR SICAV – Green New Deal CRD EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Green New Deal CR EUR Share	Accumulation	Accumulation
EdR SICAV – Green New Deal CR USD Share	Accumulation	Accumulation
EdR SICAV – Green New Deal I EUR Share	Accumulation	Accumulation
EdR SICAV – Green New Deal I USD Share	Accumulation	Accumulation
EdR SICAV – Green New Deal J EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Green New Deal K EUR Share	Accumulation	Accumulation
EdR SICAV – Green New Deal R EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22	30/09/21
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>74,862,192.94</b>	<b>5,507,147.35</b>
Subscriptions (including subscription fees paid to the UCI)	78,687,871.77	74,248,628.17
Redemptions (minus redemption fees paid to the UCI)	-44,449,428.24	-10,922,264.33
Realised gains on deposits and financial instruments	4,711,212.82	1,914,381.51
Realised losses on deposits and financial instruments	-5,321,389.64	-588,594.25
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		-2,706.34
Transaction fees	-263,789.17	-217,617.52
Foreign exchange differences	8,914,249.25	1,368,512.55
Changes in the valuation differential on deposits and financial instruments	-21,492,154.87	3,642,756.00
<i>Valuation differential for financial year N</i>	-17,801,703.26	3,690,451.61
<i>Valuation differential for financial year N-1</i>	-3,690,451.61	-47,695.61
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		
Net profit/loss for the financial year prior to income equalisation	-10,449.14	-88,417.67
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 (*)		367.47
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>95,638,315.72</b>	<b>74,862,192.94</b>

(\*) N-1: Result of merger.

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
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	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							2,018,770.67	2.11
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	2,018,770.67	2.11								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
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 CAD		Currency 3 JPY		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities	45,646,515.64	47.73	4,288,381.86	4.48	3,651,401.20	3.82	15,006,875.06	15.69
Bonds and equivalent securities								
Debt securities								
UCI								
Securities financing transactions								
Receivables	8,955.27	0.01	4,744.63		20,335.24	0.02		
Financial accounts	277,847.57	0.29	51,476.15	0.05	137,701.99	0.14	938,900.47	0.98
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Subscriptions receivable	59,293.41
	Cash dividends and coupons	45,950.35
<b>TOTAL RECEIVABLES</b>		<b>105,243.76</b>
<b>PAYABLES</b>		
	Purchases with deferred settlement	51,874.53
	Redemptions payable	33,390.24
	Fixed management fees	142,704.79
	Variable management fees	1,495.24
<b>TOTAL PAYABLES</b>		<b>229,464.80</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-124,221.04</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Green New Deal A CHF Share</b>		
Shares subscribed during the financial year	540.000	50,887.32
Shares redeemed during the financial year	-4,550.000	-442,992.08
Net balance of subscriptions/redemptions	-4,010.000	-392,104.76
Number of shares outstanding at end of financial year	20,100.000	
<b>EdR SICAV – Green New Deal A EUR Share</b>		
Shares subscribed during the financial year	71,769.228	8,779,645.31
Shares redeemed during the financial year	-130,150.615	-15,754,506.51
Net balance of subscriptions/redemptions	-58,381.387	-6,974,861.20
Number of shares outstanding at end of financial year	175,000.285	
<b>EdR SICAV – Green New Deal A USD Share</b>		
Shares subscribed during the financial year	1,998.898	175,529.18
Shares redeemed during the financial year	-1,175.482	-105,504.05
Net balance of subscriptions/redemptions	823.416	70,025.13
Number of shares outstanding at end of financial year	19,230.847	
<b>EdR SICAV – Green New Deal CRD EUR Share</b>		
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	
<b>EdR SICAV – Green New Deal CRD USD Share</b>		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1,000.000	-85,256.77
Net balance of subscriptions/redemptions	-1,000.000	-85,256.77
Number of shares outstanding at end of financial year		
<b>EdR SICAV – Green New Deal CR EUR Share</b>		
Shares subscribed during the financial year	94,920.932	12,081,895.42
Shares redeemed during the financial year	-30,804.096	-3,861,326.52
Net balance of subscriptions/redemptions	64,116.836	8,220,568.90
Number of shares outstanding at end of financial year	189,916.001	
<b>EdR SICAV – Green New Deal CR USD Share</b>		
Shares subscribed during the financial year	20,217.232	1,734,685.09
Shares redeemed during the financial year	-19,562.209	-1,665,457.41
Net balance of subscriptions/redemptions	655.023	69,227.68
Number of shares outstanding at end of financial year	38,556.429	
<b>EdR SICAV – Green New Deal I EUR Share</b>		
Shares subscribed during the financial year	385,816.536	44,285,092.77
Shares redeemed during the financial year	-165,214.656	-18,082,415.61
Net balance of subscriptions/redemptions	220,601.880	26,202,677.16
Number of shares outstanding at end of financial year	392,933.688	

	In equities	Amount
<b>EdR SICAV – Green New Deal I USD Share</b>		
Shares subscribed during the financial year	119,112.000	10,035,779.09
Shares redeemed during the financial year	-13,026.000	-1,028,300.13
Net balance of subscriptions/redemptions	106,086.000	9,007,478.96
Number of shares outstanding at end of financial year	106,086.000	
<b>EdR SICAV – Green New Deal J EUR Share</b>		
Shares subscribed during the financial year	10,612.023	1,063,950.27
Shares redeemed during the financial year	-600.000	-54,180.00
Net balance of subscriptions/redemptions	10,012.023	1,009,770.27
Number of shares outstanding at end of financial year	10,012.023	
<b>EdR SICAV – Green New Deal K EUR Share</b>		
Shares subscribed during the financial year	3,580.000	448,306.96
Shares redeemed during the financial year	-26,770.135	-3,334,383.44
Net balance of subscriptions/redemptions	-23,190.135	-2,886,076.48
Number of shares outstanding at end of financial year	4,972.229	
<b>EdR SICAV – Green New Deal R EUR Share</b>		
Shares subscribed during the financial year	278.681	32,100.36
Shares redeemed during the financial year	-338.252	-35,105.72
Net balance of subscriptions/redemptions	-59.571	-3,005.36
Number of shares outstanding at end of financial year	1,488.767	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Green New Deal A CHF Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Green New Deal A EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Green New Deal A USD Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Green New Deal CRD EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

	Amount
<b>EdR SICAV – Green New Deal CRD USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Green New Deal CR EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Green New Deal CR USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Green New Deal I EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Green New Deal I USD Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Green New Deal J EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Green New Deal K EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Green New Deal R EUR Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Green New Deal A CHF Share</b>	
Collateral fees	
Fixed management fees	36,908.16
Percentage of fixed management fees	1.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Green New Deal A EUR Share</b>	
Collateral fees	
Fixed management fees	443,729.09
Percentage of fixed management fees	1.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Green New Deal A USD Share</b>	
Collateral fees	
Fixed management fees	30,625.08
Percentage of fixed management fees	1.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	66.43
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Green New Deal CRD EUR Share</b>	
Collateral fees	
Fixed management fees	2,335.94
Percentage of fixed management fees	1.10
Variable management fees provisioned	-236.92
Percentage of variable management fees provisioned	-0.11
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Green New Deal USD Share</b>	
Collateral fees	
Fixed management fees	635.22
Percentage of fixed management fees	1.10
Variable management fees provisioned	-97.30
Percentage of variable management fees provisioned	-0.17
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Green New Deal CR EUR Share</b>	
Collateral fees	
Fixed management fees	195,536.37
Percentage of fixed management fees	1.10
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	528.99
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Green New Deal CR USD Share</b>	
Collateral fees	
Fixed management fees	41,224.77
Percentage of fixed management fees	1.10
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	198.62
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
<b>EdR SICAV – Green New Deal I EUR Share</b>	
Collateral fees	
Fixed management fees	401,181.74
Percentage of fixed management fees	1.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	22.04
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Green New Deal I USD Share</b> 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	  56,544.24 1.00     
<b>EdR SICAV – Green New Deal J EUR Share</b> 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	  8,673.86 1.00     
<b>EdR SICAV – Green New Deal K EUR Share</b> 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	  18,386.47 1.15     
<b>EdR SICAV – Green New Deal R EUR Share</b> 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	  3,786.57 2.20     

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### **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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Balance carried forward		
Result	3,774.44	-398,534.06
<b>Total</b>	<b>3,774.44</b>	<b>-398,534.06</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal A CHF Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-11,240.45	-6,731.91
<b>Total</b>	<b>-11,240.45</b>	<b>-6,731.91</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-127,593.42	-319,235.80
<b>Total</b>	<b>-127,593.42</b>	<b>-319,235.80</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal A USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-10,180.73	-4,269.86
<b>Total</b>	<b>-10,180.73</b>	<b>-4,269.86</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal CRD EUR Share</b>		
<b>Allocation</b>		
Distribution	560.00	
Balance carried forward for the financial year	1.60	
Accumulation		-532.07
<b>Total</b>	<b>561.60</b>	<b>-532.07</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	2,000.000	2,000.000
Distribution per unit	0.28	
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>	<b>301.60</b>	

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal CRD USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation		-218.48
<b>Total</b>		<b>-218.48</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	34,641.70	-62,208.28
<b>Total</b>	<b>34,641.70</b>	<b>-62,208.28</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal CR USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	4,855.03	1,363.53
<b>Total</b>	<b>4,855.03</b>	<b>1,363.53</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	110,520.88	-2,948.70
<b>Total</b>	<b>110,520.88</b>	<b>-2,948.70</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal I USD Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,447.14	
<b>Total</b>	<b>1,447.14</b>	

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal J EUR Share</b>		
<b>Allocation</b>		
Distribution	1,601.92	
Balance carried forward for the financial year	36.21	
Accumulation		
<b>Total</b>	<b>1,638.13</b>	
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	10,012.023	
Distribution per unit	0.16	
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of profit/loss</b>	<b>1,351.29</b>	

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	634.39	-2,984.27
<b>Total</b>	<b>634.39</b>	<b>-2,984.27</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-1,509.83	-768.22
<b>Total</b>	<b>-1,509.83</b>	<b>-768.22</b>

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

	30/09/22	30/09/21
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	2,273.02	
Net gains and losses for the financial year	1,655,263.56	1,806,373.67
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>1,657,536.58</b>	<b>1,806,373.67</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal A CHF Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	29,709.46	22,289.14
<b>Total</b>	<b>29,709.46</b>	<b>22,289.14</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal A EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	337,534.46	791,242.18
<b>Total</b>	<b>337,534.46</b>	<b>791,242.18</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal A USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	26,815.36	20,441.99
<b>Total</b>	<b>26,815.36</b>	<b>20,441.99</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal CRD EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		2,273.02
Accumulation	5,613.42	
<b>Total</b>	<b>5,613.42</b>	<b>2,273.02</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal CRD USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		932.68
Accumulation		
<b>Total</b>		<b>932.68</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal CR EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	369,479.45	430,089.79
<b>Total</b>	<b>369,479.45</b>	<b>430,089.79</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal CR USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	52,173.30	32,629.19
<b>Total</b>	<b>52,173.30</b>	<b>32,629.19</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal I EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	693,924.23	407,646.93
<b>Total</b>	<b>693,924.23</b>	<b>407,646.93</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal I USD Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	117,135.99	
<b>Total</b>	<b>117,135.99</b>	

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal J EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	12,880.57	
<b>Total</b>	<b>12,880.57</b>	

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal K EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	9,747.01	96,739.94
<b>Total</b>	<b>9,747.01</b>	<b>96,739.94</b>

	30/09/22	30/09/21
<b>EdR SICAV – Green New Deal R EUR Share</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	2,523.33	2,088.81
<b>Total</b>	<b>2,523.33</b>	<b>2,088.81</b>

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

	30/09/20	30/09/21	30/09/22
<b>Total net assets in EUR</b>	<b>5,049,180.34</b>	<b>74,862,192.94</b>	<b>95,638,315.72</b>
<b>EdR SICAV – Green New Deal A CHF Share in CHF</b>			
Net assets in CHF		2,457,426.26	1,624,817.81
Number of securities		24,110.000	20,100.000
Net asset value per unit in CHF		101.92	80.83
Accumulation per unit on net capital gains/losses in EUR		0.92	1.47
Accumulation per unit on profit/loss in EUR		-0.27	-0.55
<b>EdR SICAV – Green New Deal PART A EUR Share in EUR</b>			
Net assets	457,866.33	28,685,049.89	19,130,500.93
Number of securities	4,555.725	233,381.672	175,000.285
Net asset value per unit	100.50	122.91	109.31
Accumulation per unit on net capital gains/losses	-0.17	3.39	1.92
Accumulation per unit on profit/loss	-0.50	-1.36	-0.72
<b>EdR SICAV – Green New Deal A USD Share in USD</b>			
Net assets in USD		1,897,969.06	1,490,277.99
Number of securities		18,407.431	19,230.847
Net asset value per unit in USD		103.10	77.49
Accumulation per unit on net capital gains/losses in EUR		1.11	1.39
Accumulation per unit on profit/loss in EUR		-0.23	-0.52
<b>EdR SICAV – Green New Deal CRD EUR Share in EUR</b>			
Net assets		213,196.13	191,239.82
Number of securities		2,000.000	2,000.000
Net asset value per unit		106.59	95.61
+/- undistributed net capital gains/losses per unit		1.13	
Accumulation per unit on net capital gains/losses			2.80
Distribution per unit on profit/loss			0.28
Tax exemptions per unit			(*)
Accumulation per unit on profit/loss		-0.26	

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

	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Green New Deal CRD USD Share in USD</b>			
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	
<b>EdR SICAV – Green New Deal CR EUR Share in EUR</b>			
Net assets	100.68	15,608,022.11	21,111,628.06
Number of securities	1.000	125,799.165	189,916.001
Net asset value per unit	100.68	124.07	111.16
Accumulation per unit on net capital gains/losses	-0.15	3.41	1.94
Accumulation per unit on profit/loss	-0.33	-0.49	0.18
<b>EdR SICAV – Green New Deal CR USD Share in USD</b>			
Net assets in USD		3,793,868.28	2,922,888.34
Number of securities		37,901.406	38,556.429
Net asset value per unit in USD		100.09	75.80
Accumulation per unit on net capital gains/losses in EUR		0.86	1.35
Accumulation per unit on profit/loss in EUR		0.03	0.12
<b>EdR SICAV – Green New Deal I EUR Share in EUR</b>			
Net assets		19,398,457.21	39,673,801.03
Number of securities		172,331.808	392,933.688
Net asset value per unit		112.56	100.96
Accumulation per unit on net capital gains/losses		2.36	1.76
Accumulation per unit on profit/loss		-0.01	0.28
<b>EdR SICAV – Green New Deal I USD Share in USD</b>			
Net assets in USD			7,627,080.31
Number of securities			106,086.000
Net asset value per unit in USD			71.89
Accumulation per unit on net capital gains/losses in EUR			1.10
Accumulation per unit on profit/loss in EUR			0.01

	30/09/20	30/09/21	30/09/22
<b>EdR SICAV – Green New Deal J EUR Share in EUR</b>			
Net assets			856,820.08
Number of securities			10,012.023
Net asset value per unit			85.57
Accumulation per unit on net capital gains/losses			1.28
Distribution per unit on profit/loss			0.16
Tax exemptions per unit			(*)
<b>EdR SICAV – Green New Deal K EUR Share in EUR</b>			
Net assets	5,049,180.34	3,518,502.63	556,348.52
Number of securities	50,000.000	28,162.364	4,972.229
Net asset value per unit	100.98	124.93	111.89
Accumulation per unit on net capital gains/losses	-0.17	3.43	1.96
Accumulation per unit on profit/loss	-0.03	-0.10	0.12
<b>EdR SICAV – Green New Deal R EUR Share in EUR</b>			
Net assets		167,203.71	142,475.87
Number of securities		1,548.338	1,488.767
Net asset value per unit		107.98	95.70
Accumulation per unit on net capital gains/losses		1.34	1.69
Accumulation per unit on profit/loss		-0.49	-1.01

(\*) 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

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
AIXTRON SE	EUR	55,996	1,395,980.28	1.46
<b>TOTAL GERMANY</b>			<b>1,395,980.28</b>	<b>1.46</b>
<b>BELGIUM</b>				
KBC GROUPE	EUR	32,001	1,557,168.66	1.63
<b>TOTAL BELGIUM</b>			<b>1,557,168.66</b>	<b>1.63</b>
<b>CANADA</b>				
AG GROWTH INTERNATIONAL INC.	CAD	56,769	1,358,019.24	1.42
CANADIAN NATL RAILWAY CO	CAD	17,000	1,884,075.63	1.97
LUNDIN MINING CORP	CAD	201,770	1,046,286.99	1.09
<b>TOTAL CANADA</b>			<b>4,288,381.86</b>	<b>4.48</b>
<b>CHINA</b>				
CONTEMPORARY AMPEREX TECHN-A	CNY	10,650	614,592.01	0.64
LONGI GREEN ENERGY TECHNOL-A	CNY	270,970	1,868,785.52	1.95
NIO INC – ADR	USD	125,221	2,015,755.80	2.11
XINYI SOLAR HOLDINGS LTD	HKD	900,000	972,542.80	1.02
YADEA GROUP HOLDINGS LTD	HKD	974,000	1,595,859.64	1.67
<b>TOTAL CHINA</b>			<b>7,067,535.77</b>	<b>7.39</b>
<b>DENMARK</b>				
ORSTED	DKK	14,500	1,184,696.29	1.24
VESTAS WIND SYSTEMS A/S	DKK	70,004	1,333,337.79	1.39
<b>TOTAL DENMARK</b>			<b>2,518,034.08</b>	<b>2.63</b>
<b>SPAIN</b>				
BANCO DE BILBAO VIZCAYA S.A.	EUR	431,800	1,995,131.90	2.08
EDP RENOVAVEIS SA EUR5	EUR	90,005	1,893,705.20	1.98
GREENERGY RENOVABLES SA	EUR	50,000	1,555,000.00	1.63
<b>TOTAL SPAIN</b>			<b>5,443,837.10</b>	<b>5.69</b>
<b>UNITED STATES</b>				
AMALGAMATED FINANCIAL CORP	USD	50,000	1,150,921.25	1.20
AMERICAN WATER WORKS CO INC	USD	18,518	2,460,371.44	2.57
AUTODESK	USD	14,000	2,669,524.83	2.80
CROWN HOLDINGS	USD	38,005	3,143,515.69	3.28
DARLING INGREDIENTS INC	USD	57,006	3,849,279.74	4.03
ECOLAB	USD	9,571	1,410,956.79	1.47
ENPHASE ENERGY	USD	3,000	849,701.42	0.89
EQUINIX INC	USD	3,363	1,952,747.33	2.05
GENERAL MOTORS CO	USD	51,810	1,697,119.28	1.77
HANNON ARMSTRONG SUSTAINABLE	USD	15,000	458,275.91	0.48
MSCI INC	USD	3,000	1,291,655.18	1.35
OWENS CORNING INC	USD	21,278	1,707,409.36	1.79
PARKER-HANNIFIN CORP	USD	6,000	1,484,060.63	1.55
QUANTA SERVICES INC	USD	23,500	3,055,851.58	3.19
SOLAREEDGE TECHNOLOGIES INC	USD	16,000	3,780,288.88	3.95
SUNNOVA ENERGY INTERNATIONAL	USD	145,007	3,268,263.73	3.42
THERMO FISHER SCIEN SHS	USD	3,800	1,967,357.73	2.06
WASTE MANAGEMENT INC	USD	23,500	3,843,142.96	4.02
<b>TOTAL UNITED STATES</b>			<b>40,040,443.73</b>	<b>41.87</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>FINLAND</b>				
NESTE OYJ	EUR	48,142	2,156,761.60	2.26
<b>TOTAL FINLAND</b>			<b>2,156,761.60</b>	<b>2.26</b>
<b>FRANCE</b>				
NEXANS SA	EUR	15,003	1,378,775.70	1.44
OVH GROUPE SAS	EUR	170,000	1,738,250.00	1.82
SAINT-GOBAIN	EUR	28,000	1,037,400.00	1.08
SCHNEIDER ELECTRIC SA	EUR	20,001	2,338,916.94	2.44
SPIE SA	EUR	65,084	1,404,512.72	1.47
WAGA ENERGY SA W/I	EUR	55,709	1,782,688.00	1.87
<b>TOTAL FRANCE</b>			<b>9,680,543.36</b>	<b>10.12</b>
<b>IRELAND</b>				
NVENT ELECTRIC PLC-W/I	USD	67,009	2,162,154.33	2.26
<b>TOTAL IRELAND</b>			<b>2,162,154.33</b>	<b>2.26</b>
<b>ITALY</b>				
A2A Az./ EX AEM	EUR	1,378,330	1,378,054.33	1.44
<b>TOTAL ITALY</b>			<b>1,378,054.33</b>	<b>1.44</b>
<b>JAPAN</b>				
DAIKIN INDUSTRIES	JPY	10,300	1,619,460.31	1.69
KEYENCE CORP	JPY	2,000	675,602.29	0.71
MURATA MFG CO	JPY	29,000	1,356,338.60	1.42
<b>TOTAL JAPAN</b>			<b>3,651,401.20</b>	<b>3.82</b>
<b>JERSEY</b>				
APTIV PLC	USD	17,889	1,428,161.78	1.50
<b>TOTAL JERSEY</b>			<b>1,428,161.78</b>	<b>1.50</b>
<b>LUXEMBOURG</b>				
LHYFE SAS	EUR	61,825	467,397.00	0.48
OPDENERGY HOLDINGS SA	EUR	210,000	943,950.00	0.99
<b>TOTAL LUXEMBOURG</b>			<b>1,411,347.00</b>	<b>1.47</b>
<b>NETHERLANDS</b>				
KONINKLIJKE DSM	EUR	8,500	998,325.00	1.04
<b>TOTAL NETHERLANDS</b>			<b>998,325.00</b>	<b>1.04</b>
<b>REPUBLIC OF KOREA</b>				
LG CHEMICAL	KRW	8,200	3,135,877.75	3.28
<b>TOTAL REPUBLIC OF KOREA</b>			<b>3,135,877.75</b>	<b>3.28</b>
<b>UNITED KINGDOM</b>				
IMPAX ASSET MANAGEMENT GROUP	GBP	160,000	957,155.88	1.00
<b>TOTAL UNITED KINGDOM</b>			<b>957,155.88</b>	<b>1.00</b>
<b>SWEDEN</b>				
SVENSKA CELLULOSA -B- FREE	SEK	100,017	1,306,371.53	1.37
<b>TOTAL SWEDEN</b>			<b>1,306,371.53</b>	<b>1.37</b>
<b>SWITZERLAND</b>				
STMICROELECTRONICS NV	EUR	35,000	1,128,575.00	1.18
<b>TOTAL SWITZERLAND</b>			<b>1,128,575.00</b>	<b>1.18</b>
<b>TAIWAN</b>				
DELTA ELECTRONIC INDUSTRIAL	TWD	250,502	2,037,655.85	2.13
<b>TOTAL TAIWAN</b>			<b>2,037,655.85</b>	<b>2.13</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>93,743,766.09</b>	<b>98.02</b>
<b>TOTAL Equities and equivalent securities</b>			<b>93,743,766.09</b>	<b>98.02</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			105,243.76	0.11
Payables			-229,464.80	-0.24
Financial accounts			2,018,770.67	2.11
Net assets			95,638,315.72	100.00

EdR SICAV – Green New Deal J EUR Share	EUR	10,012.023	85.57
EdR SICAV – Green New Deal CRD EUR Share	EUR	2,000.000	95.61
EdR SICAV – Green New Deal R EUR Share	EUR	1,488.767	95.70
EdR SICAV – Green New Deal K EUR Share	EUR	4,972.229	111.89
EdR SICAV – Green New Deal A CHF Share	CHF	20,100.000	80.83
EdR SICAV – Green New Deal CR EUR Share	EUR	189,916.001	111.16
EdR SICAV – Green New Deal A EUR Share	EUR	175,000.285	109.31
EdR SICAV – Green New Deal I EUR Share	EUR	392,933.688	100.96
EdR SICAV – Green New Deal I USD Share	USD	106,086.000	71.89
EdR SICAV – Green New Deal A USD Share	USD	19,230.847	77.49
EdR SICAV – Green New Deal CR USD Share	USD	38,556.429	75.80

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

Coupon breakdown: EdR SICAV – Green New Deal CRD EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	560.00	EUR	0.28	EUR
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>560.00</b>	<b>EUR</b>	<b>0.28</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Green New Deal J EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	1,601.92	EUR	0.16	EUR
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>1,601.92</b>	<b>EUR</b>	<b>0.16</b>	<b>EUR</b>

**Sub-fund:  
EdR SICAV – CORPORATE HYBRID BONDS**

**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", "CRD EUR", "J EUR" 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	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 Management Company	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 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 is to outperform the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index over the recommended investment period through a portfolio invested mainly in hybrid debt securities of companies from any geographical region. These bond-type securities are issued by non-financial companies 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 with 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 sets out the action to be taken in the event that an index materially changes or 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 the securities of the Sub-fund's benchmark.

The Management Company may select securities from outside of its benchmark. It will, however, ensure that the selected benchmark is a relevant means of 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 synthetic hedging of 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 chiefly aimed 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 swap credit derivatives, on a single benchmark entity or on indices (iTraxx or CDX). The Sub-fund may use securities with embedded derivatives in the same manner and with the same objectives as referred to 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 management components, with their weighting in the final decision not being defined in advance.

At least 90% of debt securities and money market instruments with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating will 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. Both ratios are expressed as a capitalisation of the net assets of the collective investment.

At the end of this process, the Sub-fund will have an ESG rating that is higher than that of its investment universe. In addition, the Manager will not invest in the lowest-rated securities as rated by the external rating provider used by the Management Company.

Furthermore, the securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

The Sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the prospectus.

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. 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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally 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 any investments that contribute to 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%.

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 incidentally for cash investment purposes.

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 operations etc.), capped at 10% of the net assets.

#### . 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:*

<b>Sensitivity to interest rates</b>	-	<b>[0; +10]</b>
<b>Geographic region of issuers</b>	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
<b>Currency risk level</b>	-	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 undertakings for collective investment 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 synthetic hedging of 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

### **Types 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 subject to 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- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence over 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 invest solely in:

- callable or puttable bonds,
- convertible bonds,
- contingent convertible bonds (CoCos).

### 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 operations etc.), capped at 10% of the net assets.

#### Repurchase and reverse repurchase agreements

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 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, which 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 OECD countries that have a minimum rating of Investment Grade (rating greater than or equal to BBB- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales of securities is provided in the "Charges and fees" section.

#### Deposits

The Sub-fund may hold up to a maximum of 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 SICAV Edmond de Rothschild Fund.

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

### **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

#### 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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. Unitholders 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 associated with 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, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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 associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall 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 of 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 associated with 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 abrupt fall 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 of 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 associated with derivatives:

The Sub-fund may invest in forward financial instruments (derivatives). The use of financial contracts may entail the risk of a sharper, more abrupt fall 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:

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 a sustainability risk that could have a significant negative impact on the value of the Fund. Consequently, the Manager identifies and analyses sustainability risks as part of its investment policy and investment decisions.

#### Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different. Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

### **GUARANTEE OR PROTECTION**

None.

### **TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

A EUR, A CHF (H), A USD (H) and B EUR shares: All investors.

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 behalf or on behalf of third parties.

CR EUR, CR USD (H) and CRD EUR shares are intended for all subscribers; these units 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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.

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 for US securities ("US IPOs") or directly participate in US initial public offerings ("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 under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: more than 3 years.

**The prospectus was updated on 9 December 2021:**

- Creation of a new Sub-fund: EdR SICAV – Corporate Hybrid Bonds

**The prospectus was updated on 04 February 2022 on the following points:**

- Deletion of “Sector risk” from the risk profile (error).
- Change in the benchmark for shares in euro (A EUR, B EUR, CR EUR, CRD EUR, I EUR, J EUR, K EUR, NC EUR and O EUR shares): the new index will be “ICE BoFA Global Hybrid Non-Financial Corporate 5% Constrained, EUR hedged”(\*).
- Change in the name of the CR USD share to CR USD (H) (error).

**The prospectus and articles of incorporation were updated on 31 March 2022 on the following points:**

- Making the Prospectus compliant for the Sub-funds classified Article 8 and 9 according to the SFDR and with the Taxonomy Regulation.
- Establishment of a mechanism for capping redemptions (gate provision) with a threshold of 10%\*.
- Addition of the list of identities and functions of the members of the administrative body in the PROSPECTUS (in accordance with the AMF’s standard plan).

\* The inclusion of the redemption capping mechanism (gate provision) in the various Sub-funds was approved at the EdR SICAV Board of Directors’ meeting on 18 February 2022 and approved by the Extraordinary General Meeting of 30 March 2022.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EDR SICAV – MILLESIMA WORLD 2028.
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the “Actors” section of the Prospectus.

**The prospectus was updated on 12 July 2022 on the following points:**

- Specification of the ESG investment universe.
- Harmonisation of wording on the Taxonomy.

**The prospectus was updated on 28 September 2022 on the following points:**

- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI’s financial management fees to intermediaries.
- Replacement of the reference to the use of “Sustainalytics” as a non-financial rating agency with a more generic reference.

**Market overview**

At the end of 2021, the inflationary theme began to spark jitters among market participants. The yield curves thus quickly steepened as central bankers' toughened their tone. In addition, the slowdown in the growth of the Chinese economy and the difficulties of the Chinese real estate giant Evergrande fuelled risk aversion from the end of September. The Covid pandemic also drove year-end events, with the appearance of a new Omicron variant that not only disrupted the economy but also led to a wave of lockdowns in China over the year.

The macroeconomic trend deteriorated sharply at the start of the 2022 financial year in connection with the inflation fears. Imbalances in demand (overconsumption at the end of Covid linked to household savings) and supply (imbalances in global production chains), combined with Russia launching the war against Ukraine, sent inflation soaring to its highest levels in 40 years on both sides of the Atlantic. Central bankers were therefore forced to harden their stance in order to stem this runaway inflation, which could hamper household purchasing power and corporate margins, at the expense of a slowdown in global growth, which was revised to +3% vs. +4.5% previously (source: OECD).

As a result, risk premiums widened by +362bp on the Xover (high yield) and by +77bp on the Main (investment grade), while rates rose by +208bp for the German 10A. This double negative effect resulted in a negative performance of both the investment grade and high yield corporate debt indices, of -16.07% and -15.72%, respectively, since the beginning of the year (as at 30/09/22). The performances of the hybrid debt and CoCos indices were -18.32% and -16.13%.

In the absence of a clear view of future geopolitical developments, the macroeconomic outlook deteriorated. The market performance resulted from the pricing in of the various macroeconomic publications and investor projections. A large part of the adverse scenario is therefore already factored into the prices of the underlying assets.

**Summary of the fund**

In a period of significant market tensions and dislocation of credit premiums, the Fund posted a performance of -17.3% for the I share for the period. The combined effects of rising rates and widening credit spreads did not spare any sub-segment or sector of the hybrid asset class. Furthermore, starting in the second half of the year, the market questioned the extension risks for issues with calls in the next 18 months, in particular for REIT hybrid issuers (in the real estate sector). The REITs segment underperformed significantly in 2022, with some of its main issues losing more than 30% over the period up to 30 September.

Given the paradigm shift observed in the fixed income markets, we made several changes over the year.

We started 2022 with a somewhat cautious bias, due to absolute valuations, using derivatives while keeping a high level of liquidity (up to 10%) to adjust our risk appetite in the portfolio.

After the first big market shakeout – and to take advantage of market lows following Russia's invasion of Ukraine – we deployed this cash and increased the overall beta of the fund. From February, hybrids came under considerable pressure, as did credit markets overall, and on a global scale.

From March onwards, as inflation and central bank statements dominated market sentiment, we focused on issues with short three-to-five year calls, as extension risk was increasingly overestimated in Q3 2022. As such, we have identified attractive convexity on the major hybrid issuers, the latter being an important and permanent layer in their capital structure. We are optimistic about the yield prospects for a number of our bonds, with calls in 2025-2026 and yields above 8%.

For example, our biggest overweighting compared to the index, Abertis Finance BV with a position of 3.5%, has a yield to call (Nov 2025) of 10.5% (30/09), for an issue rating of BB and an issuer rating of BBB-.

In addition to the repositioning to shorter calls of strong issuers, we have sought to move more towards higher quality issuers such as Danone, Deutsche Bahn and Alliander, which is reflected in the improvement of the average portfolio rating (BBB). The average senior rating of portfolio issuers is BBB+.

Finally, while maintaining underweighting in utilities relative to the index, and overweighting in telecommunications, transport and banks, we also reduced our exposure to REITS from 13% to around 6%, moving from an exposure to six issuers to an exposure to the three highest quality issuers in the universe.

With a yield of 8.6%, a modified duration of 3.5 years and an issuer rating of BBB+ (issue rating of BBB), we believe that the corporate hybrid bond sector could experience some volatility in the future, but nevertheless remains very attractive. The segment underperformed throughout the year, partly due to technical factors, but mainly due to a reassessment of the extension risk. We are convinced of the investment opportunities in these stable, recurring big names in the market and we believe that a significant catch-up is possible in the coming year. We also continue to wait for the primary market, which has been severely seized up this year, to reopen in earnest, and we will continue to use credit and interest rate derivatives to adjust the desired level of risk in our portfolio.

The A share denominated in EUR was subscribed on 09/12/21.  
The B share denominated in EUR was subscribed on 20/12/21.  
The CR share denominated in EUR was subscribed on 09/12/21.  
The CR share denominated in USD was subscribed on 07/02/22.  
The I share denominated in CHF was subscribed on 14/12/21.  
The I share denominated in EUR was subscribed on 09/12/21.  
The I share denominated in USD was subscribed on 13/12/21.  
The J share denominated in EUR was subscribed on 13/12/21.  
The K share denominated in EUR was subscribed on 09/12/21.

The A share (hedged) denominated in CHF was not subscribed during the financial year.  
The CRD, NC and OC shares denominated in EUR were not subscribed during the financial year.  
The A 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
ENI 3.375% PERP	7,671,628.77	5,095,834.93
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	7,204,741.45	3,642,675.00
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	7,234,786.12	3,286,826.72
GERM TREA BILL ZCP 19/01/22	5,001,976.35	5,000,594.18
DE BAHN FIN 0.95% PERP	7,954,838.04	1,863,113.15
TOTALENERGIES SE 2.0% PERP	6,471,664.30	3,074,807.53
IBERDROLA INTL BV 1.874% PERP	8,342,564.94	
BP CAP MK 3.625% PERP	6,884,572.91	1,319,327.05
VODAFONE GROUP 2.625% 27/08/80	5,189,545.61	1,308,452.05
EDF 5% 31/12/99	4,702,759.92	1,546,432.81

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO**

a) Exposure achieved through efficient portfolio management techniques and forward financial instruments

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through forward financial instruments: 48.16%.

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments

Efficient management techniques	Derivatives (*)
	AUSTRALIA NEW ZEA BANKING GRP LTD (GTO)

(\*) Except listed derivatives.

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

<b>Types of instrument</b>	<b>Amount in portfolio currency</b>
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivatives</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	     1,880,000.00 <b>1,880,000.00</b>

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

**d) Operating income and expenses linked to efficient management techniques**

<b>Operating income and expenses</b>	<b>Amount in portfolio currency</b>
. Income (*)	167.41
. Other income	
<b>Total income</b>	<b>167.41</b>
. Direct operating expenses	326.82
. Indirect operating expenses	
. Other expenses	
<b>Total expenses</b>	<b>326.82</b>

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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**

Pursuant to Article 321-131 of the AMF General Regulation, shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%."

### **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.

### **SWING PRICING**

During the financial year, the swing pricing mechanism was triggered for the EdR SICAV – Corporate Hybrid Bonds Sub-fund.

### **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for “MRT” employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was €32,154,638\*, including a fixed component of €18,726,688, a variable component of €13,427,950 and a profit share in capital gains of €0.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

#### **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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

BALANCE SHEET – *in* EUROS AT 30/09/22

## ASSETS

	30/09/22
<b>NET FIXED ASSETS</b>	
<b>DEPOSITS</b>	
<b>FINANCIAL INSTRUMENTS</b>	<b>135,401,190.48</b>
<b>Equities and equivalent securities</b>	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
<b>Bonds and equivalent securities</b>	<b>135,046,291.68</b>
Traded on a regulated or equivalent market	135,046,291.68
Not traded on a regulated or equivalent market	
<b>Debt securities</b>	
Traded on a regulated or equivalent market	
Negotiable debt securities	
Other debt securities	
Not traded on a regulated or equivalent market	
<b>Undertakings for collective investment</b>	
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries	
Other funds intended for non-professionals and equivalent investors in other EU member states	
General-purpose funds for professional investors, 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	
<b>Securities financing transactions</b>	
Receivables relating to securities received under repurchase agreements	
Receivables relating to loaned securities	
Borrowed securities	
Securities assigned under repurchase agreements	
Other securities financing transactions	
<b>Forward financial instruments</b>	<b>354,898.80</b>
Transactions on a regulated or equivalent market	354,898.80
Other transactions	
<b>Other financial instruments</b>	
<b>RECEIVABLES</b>	<b>70,776,002.94</b>
Forward currency transactions	70,303,633.36
Other	472,369.58
<b>FINANCIAL ACCOUNTS</b>	<b>9,765,038.61</b>
Cash and cash equivalents	9,765,038.61
<b>TOTAL ASSETS</b>	<b>215,942,232.03</b>

## LIABILITIES

	30/09/22
<b>SHARE CAPITAL</b>	
Capital	138,752,115.12
Undistributed prior net gains and losses (a)	
Balance carried forward (a)	
Net gains and losses for the financial year (a, b)	2,472,452.19
Profit/loss for the financial year (a, b)	2,750,449.59
<b>TOTAL SHARE CAPITAL*</b>	<b>143,975,016.90</b>
<i>* Amount corresponding to net assets</i>	
<b>FINANCIAL INSTRUMENTS</b>	<b>396,574.29</b>
Sales of financial instruments	
Securities financing transactions	
Payables relating to securities assigned under repurchase agreements	
Payables relating to borrowed securities	
Other securities financing transactions	
Forward financial instruments	396,574.29
Transactions on a regulated or equivalent market	396,574.29
Other transactions	
<b>PAYABLES</b>	<b>71,570,640.84</b>
Forward currency transactions	69,342,575.31
Other	2,228,065.53
<b>FINANCIAL ACCOUNTS</b>	
Current bank borrowings	
Loans	
<b>TOTAL LIABILITIES</b>	<b>215,942,232.03</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	<b>30/09/22</b>
<b>HEDGING TRANSACTIONS</b>	
Commitment on regulated or equivalent markets	
Futures contracts	
EC EURUSD 1222	2,013,270.05
Commitment on over-the-counter markets	
Other commitments	
<b>OTHER TRANSACTIONS</b>	
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
Commitment on over-the-counter markets	
Other commitments	

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	<b>30/09/22</b>
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	1,245.34
Income from equities and equivalent securities	
Income from bonds and equivalent securities	2,904,937.85
Income from debt securities	
Income from securities financing transactions	167.41
Income from forward financial instruments	
Other financial income	
<b>TOTAL (1)</b>	<b>2,906,350.60</b>
<b>Expenses relating to financial transactions</b>	
Expenses relating to securities financing transactions	326.82
Expenses relating to forward financial instruments	
Expenses relating to financial debt	13,675.00
Other financial expenses	
<b>TOTAL (2)</b>	<b>14,001.82</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>2,892,348.78</b>
Other income (3)	
Management fees and amortisation charges (4)	677,849.25
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>2,214,499.53</b>
Income equalisation for the financial year (5)	535,950.06
Interim dividends paid in respect of the financial year (6)	
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>2,750,449.59</b>

Management fees include research costs in the amount of €9,384.15.

## 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 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 30 September 2022, had an exceptional length of 9 months and 23 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 and OAT) with similar maturity dates for the longest durations.

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.

***Securities financing 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:

FR0014005914 - EdR SICAV – Corporate Hybrid Bonds J EUR Share: Maximum fee rate of 0.70% including tax

FR0014005955 - EdR SICAV – Corporate Hybrid Bonds CRD EUR Share: Maximum fee rate of 0.95% including tax

FR0014005989 - EdR SICAV – Corporate Hybrid Bonds B EUR Share: Maximum fee rate of 1.30% including tax

FR0014005906 - EdR SICAV – Corporate Hybrid Bonds K EUR Share: Maximum fee rate of 0.85% including tax

FR0014005922 - EdR SICAV – Corporate Hybrid Bonds I USD (H) Share: Maximum fee rate of 0.70% including tax

FR0014005930 - EdR SICAV – Corporate Hybrid Bonds I EUR Share: Maximum fee rate of 0.70% including tax

FR0014005948 - EdR SICAV – Corporate Hybrid Bonds I CHF (H) Share: Maximum fee rate of 0.70% including tax

FR0014005963 - EdR SICAV – Corporate Hybrid Bonds CR USD (H) Share: Maximum fee rate of 0.95% including tax

FR0014005971 - EdR SICAV – Corporate Hybrid Bonds CR EUR Share: Maximum fee rate of 0.95% including tax

FR00140059A7 - EdR SICAV – Corporate Hybrid Bonds A EUR Share: Maximum fee rate of 1.30% including tax

### **Swing pricing**

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

### **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 index, a provision of 15% 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 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 31/01/23. 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 will be renewed, and a new reference period will begin at the end of the period that is finishing.
- 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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs. It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### **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:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Corporate Hybrid Bonds A EUR Share	Accumulation	Accumulation
EdR SICAV – Corporate Hybrid Bonds B EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Corporate Hybrid Bonds CRD EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Corporate Hybrid Bonds CR EUR Share	Accumulation	Accumulation
EdR SICAV – Corporate Hybrid Bonds CR USD (H) Share	Accumulation	Accumulation
EdR SICAV – Corporate Hybrid Bonds I CHF (H) Share	Accumulation	Accumulation

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Corporate Hybrid Bonds I EUR Share	Accumulation	Accumulation
EdR SICAV – Corporate Hybrid Bonds I USD (H) Share	Accumulation	Accumulation
EdR SICAV – Corporate Hybrid Bonds J EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Corporate Hybrid Bonds K EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	
Subscriptions (including subscription fees paid to the UCI)	179,615,267.55
Redemptions (minus redemption fees paid to the UCI)	-20,513,060.88
Realised gains on deposits and financial instruments	658.57
Realised losses on deposits and financial instruments	-4,924,006.77
Realised gains on forward financial instruments	14,265,259.51
Realised losses on forward financial instruments	-7,945,407.39
Transaction fees	-42,140.69
Foreign exchange differences	1,414,508.56
Changes in the valuation differential on deposits and financial instruments	-19,737,986.82
<i>Valuation differential for financial year N</i>	-19,737,986.82
<i>Valuation differential for financial year N-1</i>	
Changes in the valuation differential on forward financial instruments	-372,574.27
<i>Valuation differential for financial year N</i>	-372,574.27
<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 equalisation	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	
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>143,975,016.90</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	134,549,327.13	93.45
Floating/adjustable rate bonds traded on a regulated or equivalent market	496,964.55	0.35
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>135,046,291.68</b>	<b>93.80</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Foreign exchange	2,013,270.05	1.40
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>2,013,270.05</b>	<b>1.40</b>
<b>OTHER TRANSACTIONS</b>		
Interest rates	62,557,137.81	43.45
<b>TOTAL OTHER TRANSACTIONS</b>	<b>62,557,137.81</b>	<b>43.45</b>

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	135,046,291.68	93.80						
Debt securities								
Securities financing transactions								
Financial accounts							9,765,038.61	6.78
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions	62,557,137.81	43.45						

### 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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities									135,046,291.68	93.80
Debt securities										
Securities financing transactions										
Financial accounts	9,765,038.61	6.78								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions										
Other transactions					47,523,322.35	33.01			15,033,815.46	10.44

(\*) 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	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	947,010.24	0.66						
Debt securities								
UCI								
Securities financing transactions								
Receivables	47,880,853.67	33.26	19,129,640.70	13.29				
Financial accounts	901,881.15	0.63	46,573.20	0.03				
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables	2,004,430.10	1.39	1,569,096.13	1.09				
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	2,013,270.05	1.40						
Other transactions	36,596,137.81	25.42						

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Forward currency purchases	66,718,537.79
	Amount receivable on forward currency sales	3,585,095.57
	Subscriptions receivable	94,692.25
	Cash collateral deposits	377,677.33
<b>TOTAL RECEIVABLES</b>		<b>70,776,002.94</b>
<b>PAYABLES</b>		
	Forward currency sales	3,564,858.20
	Amount payable on forward currency purchases	65,777,717.11
	Redemptions payable	205,087.38
	Fixed management fees	138,146.52
	Variable management fees	195.04
	Collateral	1,880,000.00
	Other payables	4,636.59
<b>TOTAL PAYABLES</b>		<b>71,570,640.84</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-794,637.90</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Corporate Hybrid Bonds A EUR Share</b>		
Shares subscribed during the financial year	5,378.311	511,428.09
Shares redeemed during the financial year	-1,000.880	-86,135.73
Net balance of subscriptions/redemptions	4,377.431	425,292.36
Number of shares outstanding at end of financial year	4,377.431	
<b>EdR SICAV – Corporate Hybrid Bonds B EUR Share</b>		
Shares subscribed during the financial year	5,333.680	513,729.72
Shares redeemed during the financial year	-1,950.000	-176,036.50
Net balance of subscriptions/redemptions	3,383.680	337,693.22
Number of shares outstanding at end of financial year	3,383.680	
<b>EdR SICAV – Corporate Hybrid Bonds CRD EUR Share</b>		
Shares subscribed during the financial year	715.000	71,254.89
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	715.000	71,254.89
Number of shares outstanding at end of financial year	715.000	
<b>EdR SICAV – Corporate Hybrid Bonds CR EUR Share</b>		
Shares subscribed during the financial year	24,466.083	2,279,488.13
Shares redeemed during the financial year	-4,338.472	-376,811.57
Net balance of subscriptions/redemptions	20,127.611	1,902,676.56
Number of shares outstanding at end of financial year	20,127.611	
<b>EdR SICAV – Corporate Hybrid Bonds CR USD (H) Share</b>		
Shares subscribed during the financial year	17,631.213	1,539,129.21
Shares redeemed during the financial year	-72.912	-6,636.61
Net balance of subscriptions/redemptions	17,558.301	1,532,492.60
Number of shares outstanding at end of financial year	17,558.301	
<b>EdR SICAV – Corporate Hybrid Bonds I CHF (H) Share</b>		
Shares subscribed during the financial year	223,819.847	20,644,500.73
Shares redeemed during the financial year	-22,420.153	-2,010,179.85
Net balance of subscriptions/redemptions	201,399.694	18,634,320.88
Number of shares outstanding at end of financial year	201,399.694	
<b>EdR SICAV – Corporate Hybrid Bonds I EUR Share</b>		
Shares subscribed during the financial year	1,007,387.756	95,723,182.91
Shares redeemed during the financial year	-86,979.756	-7,789,110.18
Net balance of subscriptions/redemptions	920,408.000	87,934,072.73
Number of shares outstanding at end of financial year	920,408.000	
<b>EdR SICAV – Corporate Hybrid Bonds I USD (H) Share</b>		
Shares subscribed during the financial year	579,141.867	50,141,638.02
Shares redeemed during the financial year	-64,569.240	-5,526,198.89
Net balance of subscriptions/redemptions	514,572.627	44,615,439.13
Number of shares outstanding at end of financial year	514,572.627	

	In equities	Amount
<b>EdR SICAV – Corporate Hybrid Bonds J EUR Share</b>		
Shares subscribed during the financial year	28,740.000	2,727,048.55
Shares redeemed during the financial year	-875.000	-81,701.55
Net balance of subscriptions/redemptions	27,865.000	2,645,347.00
Number of shares outstanding at end of financial year	27,865.000	
<b>EdR SICAV – Corporate Hybrid Bonds K EUR Share</b>		
Shares subscribed during the financial year	55,085.000	5,463,867.30
Shares redeemed during the financial year	-50,000.000	-4,460,250.00
Net balance of subscriptions/redemptions	5,085.000	1,003,617.30
Number of shares outstanding at end of financial year	5,085.000	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Corporate Hybrid Bonds A EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Corporate Hybrid Bonds B EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Corporate Hybrid Bonds CRD EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Corporate Hybrid Bonds CR EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Corporate Hybrid Bonds CR USD (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Corporate Hybrid Bonds I CHF (H) Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>EdR SICAV – Corporate Hybrid Bonds I EUR Share</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

	Amount
<b>EdR SICAV – Corporate Hybrid Bonds I USD (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Corporate Hybrid Bonds J EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Corporate Hybrid Bonds K EUR Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds A EUR Share</b> 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	          3,360.87 1.30
<b>EdR SICAV – Corporate Hybrid Bonds B EUR Share</b> 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	          3,161.73 1.30  26.42 0.01

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds CRD EUR Share</b>	
Collateral fees	
Fixed management fees	389.62
Percentage of fixed management fees	0.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Corporate Hybrid Bonds CR EUR Share</b>	
Collateral fees	
Fixed management fees	10,411.83
Percentage of fixed management fees	0.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	50.82
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Corporate Hybrid Bonds CR USD (H) Share</b>	
Collateral fees	
Fixed management fees	8,667.21
Percentage of fixed management fees	0.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
<b>EdR SICAV – Corporate Hybrid Bonds I CHF (H) Share</b>	
Collateral fees	
Fixed management fees	75,252.62
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 is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds I EUR Share</b> 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	       355,470.26 0.70    117.80
<b>EdR SICAV – Corporate Hybrid Bonds I USD (H) Share</b> 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	       182,443.31 0.70
<b>EdR SICAV – Corporate Hybrid Bonds J EUR Share</b> 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	       10,567.24 0.70
<b>EdR SICAV – Corporate Hybrid Bonds K EUR Share</b> 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	       18,545.37 0.84

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

### **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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22
<b>Amounts still to be allocated</b>	
Balance carried forward	
Result	2,750,449.59
<b>Total</b>	<b>2,750,449.59</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds A EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	5,261.25
<b>Total</b>	<b>5,261.25</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds B EUR Share</b>	
<b>Allocation</b>	
Distribution	4,026.58
Balance carried forward for the financial year	32.55
Accumulation	
<b>Total</b>	<b>4,059.13</b>
<b>Information concerning units eligible for distribution of dividends</b>	
Number of units	3,383.680
Distribution per unit	1.19
<b>Tax exemption</b>	
<b>Tax exemption relating to the distribution of profit/loss</b>	

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds CRD EUR Share</b>	
<b>Allocation</b>	
Distribution	972.40
Balance carried forward for the financial year	5.41
Accumulation	
<b>Total</b>	<b>977.81</b>
<b>Information concerning units eligible for distribution of dividends</b>	
Number of units	715.000
Distribution per unit	1.36
<b>Tax exemption</b>	
<b>Tax exemption relating to the distribution of profit/loss</b>	

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds CR EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	29,828.48
<b>Total</b>	<b>29,828.48</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds CR USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	22,507.38
<b>Total</b>	<b>22,507.38</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds I CHF (H) Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	327,169.00
<b>Total</b>	<b>327,169.00</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds I EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	1,508,652.16
<b>Total</b>	<b>1,508,652.16</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds I USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	798,476.71
<b>Total</b>	<b>798,476.71</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds J EUR Share</b>	
<b>Allocation</b>	
Distribution	45,698.60
Balance carried forward for the financial year	50.92
Accumulation	
<b>Total</b>	<b>45,749.52</b>
<b>Information concerning units eligible for distribution of dividends</b>	
Number of units	27,865.000
Distribution per unit	1.64
<b>Tax exemption</b>	
<b>Tax exemption relating to the distribution of profit/loss</b>	

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds K EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	7,768.15
<b>Total</b>	<b>7,768.15</b>

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

	30/09/22
<b>Amounts still to be allocated</b>	
Undistributed prior net gains and losses	
Net gains and losses for the financial year	2,472,452.19
Interim dividends paid on net gains and losses for the financial year	
<b>Total</b>	<b>2,472,452.19</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds A EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-10,895.93
<b>Total</b>	<b>-10,895.93</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds B EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-8,286.09
<b>Total</b>	<b>-8,286.09</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds CRD EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-2,250.02
<b>Total</b>	<b>-2,250.02</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds CR EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-50,294.06
<b>Total</b>	<b>-50,294.06</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds CR USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	156,520.28
<b>Total</b>	<b>156,520.28</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds I CHF (H) Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	646,406.13
<b>Total</b>	<b>646,406.13</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds I EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-2,301,270.18
<b>Total</b>	<b>-2,301,270.18</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds I USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	4,124,775.19
<b>Total</b>	<b>4,124,775.19</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds J EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-69,550.04
<b>Total</b>	<b>-69,550.04</b>

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds K EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-12,703.09
<b>Total</b>	<b>-12,703.09</b>

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

	30/09/22
<b>Total net assets in EUR</b>	<b>143,975,016.90</b>
<b>EdR SICAV – Corporate Hybrid Bonds A EUR Share in EUR</b>	
Net assets	360,229.82
Number of securities	4,377.431
Net asset value per unit	82.29
Accumulation per unit on net capital gains/losses	-2.48
Accumulation per unit on profit/loss	1.20
<b>EdR SICAV – Corporate Hybrid Bonds B EUR Share in EUR</b>	
Net assets	279,308.35
Number of securities	3,383.680
Net asset value per unit	82.54
Accumulation per unit on net capital gains/losses	-2.44
Distribution per unit on profit/loss	1.19
Tax exemptions per unit	
<b>EdR SICAV – Corporate Hybrid Bonds CRD EUR Share in EUR</b>	
Net assets	61,959.97
Number of securities	715.000
Net asset value per unit	86.65
Accumulation per unit on net capital gains/losses	-3.14
Distribution per unit on profit/loss	1.36
Tax exemptions per unit	
<b>EdR SICAV – Corporate Hybrid Bonds CR EUR Share in EUR</b>	
Net assets	1,661,286.89
Number of securities	20,127.611
Net asset value per unit	82.53
Accumulation per unit on net capital gains/losses	-2.49
Accumulation per unit on profit/loss	1.48

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds CR USD (H) Share in USD</b>	
Net assets in USD	1,523,869.06
Number of securities	17,558.301
Net asset value per unit in USD	86.79
Accumulation per unit on net capital gains/losses in EUR	8.91
Accumulation per unit on profit/loss in EUR	1.28
<b>EdR SICAV – Corporate Hybrid Bonds I CHF (H) Share in CHF</b>	
Net assets in CHF	16,680,384.70
Number of securities	201,399.694
Net asset value per unit in CHF	82.82
Accumulation per unit on net capital gains/losses in EUR	3.20
Accumulation per unit on profit/loss in EUR	1.62
<b>EdR SICAV – Corporate Hybrid Bonds I EUR Share in EUR</b>	
Net assets	76,097,258.76
Number of securities	920,408.000
Net asset value per unit	82.67
Accumulation per unit on net capital gains/losses	-2.50
Accumulation per unit on profit/loss	1.63
<b>EdR SICAV – Corporate Hybrid bonds I USD (H) Share in USD</b>	
Net assets in USD	43,041,408.87
Number of securities	514,572.627
Net asset value per unit in USD	83.64
Accumulation per unit on net capital gains/losses in EUR	8.01
Accumulation per unit on profit/loss in EUR	1.55
<b>EdR SICAV – Corporate Hybrid Bonds J EUR Share in EUR</b>	
Net assets	2,304,327.37
Number of securities	27,865.000
Net asset value per unit	82.69
Accumulation per unit on net capital gains/losses	-2.49
Distribution per unit on profit/loss	1.64
Tax exemptions per unit	

	30/09/22
<b>EdR SICAV – Corporate Hybrid Bonds K EUR Share in EUR</b>	
Net assets	419,911.07
Number of securities	5,085.000
Net asset value per unit	82.57
Accumulation per unit on net capital gains/losses	-2.49
Accumulation per unit on profit/loss	1.52

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
BER 3.5% 23/04/75 EMTN	EUR	4,500,000	3,923,464.62	2.73
DEUTSCHE BK AUTRE V PERP	EUR	600,000	496,964.55	0.34
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31/08/81	EUR	3,900,000	2,693,050.71	1.87
MERCK KGAA 1.625% 09/09/80	EUR	4,000,000	3,481,552.05	2.42
<b>TOTAL GERMANY</b>			<b>10,595,031.93</b>	<b>7.36</b>
<b>AUSTRALIA</b>				
AUSNET SERVICES HOLDINGS PTY 1.625% 11/03/81	EUR	700,000	550,101.28	0.38
<b>TOTAL AUSTRALIA</b>			<b>550,101.28</b>	<b>0.38</b>
<b>AUSTRIA</b>				
BAWAG GROUP 5.0% PERP	EUR	400,000	328,829.74	0.23
ERSTE GROUP BANK AG 6.5% PERP	EUR	400,000	384,148.58	0.27
OMV AG 2.875% PERP	EUR	4,800,000	3,826,052.71	2.65
<b>TOTAL AUSTRIA</b>			<b>4,539,031.03</b>	<b>3.15</b>
<b>BELGIUM</b>				
KBC GROUPE SA FIX PERP EMTN	EUR	600,000	545,160.15	0.38
<b>TOTAL BELGIUM</b>			<b>545,160.15</b>	<b>0.38</b>
<b>DENMARK</b>				
ORSTED 1.75% 09/12/19	EUR	2,700,000	2,320,867.66	1.61
<b>TOTAL DENMARK</b>			<b>2,320,867.66</b>	<b>1.61</b>
<b>UNITED STATES</b>				
AT T 2.875% PERP	EUR	3,100,000	2,784,598.78	1.94
<b>TOTAL UNITED STATES</b>			<b>2,784,598.78</b>	<b>1.94</b>
<b>FRANCE</b>				
ARKEMA 1.5% PERP	EUR	1,200,000	1,023,696.66	0.71
BNP PAR 6.875% PERP	EUR	2,400,000	2,250,262.95	1.56
DANONE 1.0% PERP	EUR	4,700,000	3,923,372.00	2.72
EDF 5% 31/12/99	EUR	2,900,000	2,638,264.87	1.84
ENGIE 1.875% PERP	EUR	2,100,000	1,455,696.41	1.01
LA POSTE 3.125% PERP	EUR	4,400,000	4,069,220.66	2.83
ORANGE 2.375% PERP	EUR	5,400,000	5,051,574.62	3.51
SG 6.75% PERP	USD	500,000	422,194.15	0.29
TOTALENERGIES SE 1.625% PERP	EUR	5,400,000	4,285,678.56	2.98
TOTALENERGIES SE 2.0% PERP	EUR	3,700,000	2,726,858.69	1.89
UNIBAIL RODAMCO SE 2.125% PERP	EUR	3,700,000	3,325,550.37	2.31
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	2,700,000	2,106,441.06	1.47
<b>TOTAL FRANCE</b>			<b>33,278,811.00</b>	<b>23.12</b>
<b>ITALY</b>				
ENEL 1.375% PERP	EUR	5,700,000	4,252,624.38	2.96
ENI 2.0% PERP	EUR	1,000,000	788,135.00	0.55
ENI 2.625% PERP	EUR	5,000,000	4,403,906.51	3.06
ENI 3.375% PERP	EUR	1,750,000	1,386,022.41	0.96
INTE 6.375% PERP	EUR	800,000	611,083.54	0.42
POSTE ITALIANE 2.625% PERP	EUR	2,600,000	1,887,913.60	1.31
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	4,500,000	3,534,688.05	2.45
<b>TOTAL ITALY</b>			<b>16,864,373.49</b>	<b>11.71</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>LUXEMBOURG</b>				
AROUNDTOWN PROPERTY 2.125% PERP	EUR	5,000,000	3,751,259.93	2.60
HOLCIM FINANCE REGS 3.0% PERP	EUR	2,700,000	2,570,668.52	1.79
<b>TOTAL LUXEMBOURG</b>			<b>6,321,928.45</b>	<b>4.39</b>
<b>NETHERLANDS</b>				
ABERTIS FINANCE BV 3.248% PERP	EUR	5,800,000	4,834,444.76	3.35
ABN AMRO BK 4.375% PERP	EUR	600,000	511,818.17	0.36
ALLIANDER 1.625% PERP	EUR	1,500,000	1,360,325.96	0.95
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	800,000	672,759.96	0.47
DE BAHN FIN 0.95% PERP	EUR	6,300,000	5,603,878.48	3.90
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	3,900,000	3,604,184.73	2.50
IBERDROLA INTL BV 1.874% PERP	EUR	8,600,000	7,412,756.69	5.14
KPN 6.0% PERP	EUR	1,100,000	1,080,471.68	0.75
NATURGY FINANCE BV 2.374% PERP	EUR	3,100,000	2,436,256.41	1.69
REPSOL INTL FINANCE BV 3.75% PERP	EUR	3,000,000	2,709,150.21	1.88
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,000,000	862,762.78	0.60
STEDIN HOLDING NV 1.5% PERP	EUR	700,000	563,359.95	0.39
TELEFONICA EUROPE BV 2.376% PERP	EUR	1,000,000	722,828.90	0.50
TELEFONICA EUROPE BV 2.875% PERP	EUR	3,100,000	2,467,034.78	1.72
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	EUR	2,800,000	2,447,985.15	1.70
VOLKSWAGEN INTL FINANCE NV 3.748% PERP	EUR	2,500,000	2,165,487.84	1.50
<b>TOTAL NETHERLANDS</b>			<b>39,455,506.45</b>	<b>27.40</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 1.875% 02/08/81	EUR	2,800,000	2,299,097.64	1.60
<b>TOTAL PORTUGAL</b>			<b>2,299,097.64</b>	<b>1.60</b>
<b>UNITED KINGDOM</b>				
BP CAP MK 3.625% PERP	EUR	5,000,000	4,118,354.17	2.86
SSE 4.0% PERP	EUR	2,350,000	2,108,576.93	1.46
VODAFONE GROUP 2.625% 27/08/80	EUR	3,900,000	3,366,413.22	2.34
<b>TOTAL UNITED KINGDOM</b>			<b>9,593,344.32</b>	<b>6.66</b>
<b>SWEDEN</b>				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17/05/81	EUR	3,150,000	2,485,716.35	1.73
AKELIUS RESIDENTIAL PROPERTY AB 3.875% 05/10/78	EUR	500,000	489,264.42	0.34
VATTENFALL AB 3.0% 19/03/77	EUR	2,700,000	2,398,642.64	1.66
<b>TOTAL SWEDEN</b>			<b>5,373,623.41</b>	<b>3.73</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 5.125% PERP	USD	600,000	524,816.09	0.37
<b>TOTAL SWITZERLAND</b>			<b>524,816.09</b>	<b>0.37</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>135,046,291.68</b>	<b>93.80</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>135,046,291.68</b>	<b>93.80</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1222	USD	16	-29,465.25	-0.02
EURO SCHATZ 1222	EUR	-150	-33,000.00	-0.02
FGBL BUND 10A 1222	EUR	35	3,580.00	

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
TU CBOT UST 2 1222	USD	150	-300,848.69	-0.21
US 10YR NOTE 1222	USD	-45	-15,710.34	-0.01
XEUR FBTP BTP 1222	EUR	-45	2,870.01	
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>-372,574.27</b>	<b>-0.26</b>
<b>TOTAL Futures</b>			<b>-372,574.27</b>	<b>-0.26</b>
<b>TOTAL Forward financial instruments</b>			<b>-372,574.27</b>	<b>-0.26</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	EUR	-17,550.01	-17,550.01	-0.01
MARGIN CALL EDR FR	USD	341,357.86	348,448.79	0.24
<b>TOTAL Margin call</b>			<b>330,898.78</b>	<b>0.23</b>
<b>Receivables</b>			<b>70,776,002.94</b>	<b>49.16</b>
<b>Payables</b>			<b>-71,570,640.84</b>	<b>-49.71</b>
<b>Financial accounts</b>			<b>9,765,038.61</b>	<b>6.78</b>
<b>Net assets</b>			<b>143,975,016.90</b>	<b>100.00</b>

EdR SICAV – Corporate Hybrid Bonds CRD EUR Share	EUR	715.000	86.65
EdR SICAV – Corporate Hybrid Bonds B EUR Share	EUR	3,383.680	82.54
EdR SICAV – Corporate Hybrid Bonds J EUR Share	EUR	27,865.000	82.69
EdR SICAV – Corporate Hybrid Bonds CR EUR Share	EUR	20,127.611	82.53
EdR SICAV – Corporate Hybrid Bonds K EUR Share	EUR	5,085.000	82.57
EdR SICAV – Corporate Hybrid Bonds A EUR Share	EUR	4,377.431	82.29
EdR SICAV – Corporate Hybrid Bonds I CHF (H) Share	CHF	201,399.694	82.82
EdR SICAV – Corporate Hybrid Bonds I EUR Share	EUR	920,408.000	82.67
EdR SICAV – Corporate Hybrid Bonds I USD (H) Share	USD	514,572.627	83.64
EdR SICAV – Corporate Hybrid Bonds CR USD (H) Share	USD	17,558.301	86.79

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

Coupon breakdown: EdR SICAV – Corporate Hybrid Bonds B EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	4,026.58	EUR	1.19	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	4,026.58	EUR	1.19	EUR

Coupon breakdown: EdR SICAV – Corporate Hybrid Bonds CRD EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	972.40	EUR	1.36	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	972.40	EUR	1.36	EUR

Coupon breakdown: EdR SICAV – Corporate Hybrid Bonds J EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	45,698.60	EUR	1.64	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	45,698.60	EUR	1.64	EUR

**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”, “PWM EUR”, “PWM USD (H)” and “R EUR” shares</i>	<i>“B EUR”, “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	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 Management Company

**EXPOSURE TO OTHER UCITS, AIFS OR FOREIGN INVESTMENT FUNDS**

Up to 10% of its net assets.

**MANAGEMENT OBJECTIVE**

Millesima World 2028 aims, over its recommended investment period, 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 (taking into account the management and administrative fees) depending on the class of shares subscribed to:

- For share classes A and B: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 3.30%.
- For share class AC: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 3.15%.
- For share classes CR and CRD: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 4%.
- For share classes I and J: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 4.05%.
- For share class K: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 3.90%.
- For share class R: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 2.90%.
- For share classes PWM and PWMD: the management objective is to achieve, over an investment period starting from the launch of the Sub-fund until 31 December 2028, an annual net performance greater than 3.80%.

This objective is based on the materialisation of market assumptions determined by the Management Company. Under no circumstances is it a promise regarding the Sub-fund's yield or performance. It takes into account the estimated default risk, the cost of hedging and management fees.

## **BENCHMARK INDEX**

The Sub-fund has no benchmark index. Its investment strategy is not represented by existing indices.

## **INVESTMENT STRATEGY**

### . Strategies used:

In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in 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-type 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 the holding of bonds; the Management Company may conduct arbitrages in the interest of holders in the event of new market opportunities or an increase in the risk of a forward default of one of the issuers in the portfolio.

The Manager will seek to select the issues which, based on their convictions, are the most attractive, in order to maximise the Sub-fund's risk/return ratio.

As the Sub-fund nears maturity, it will be managed on the money market and with reference to the euro money market average rate (capitalised €STR). After approval from the AMF (Autorité des Marchés Financiers), the Sub-fund will then opt either 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 also systematically includes ESG factors in the financial analysis in order to select portfolio securities.

The ESG investment universe is composed of the following securities:

- non-financial corporate bonds that are denominated in EUR, are rated BB or B based on the average of their ratings from Moody's, S&P and Fitch, and 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 Morgan CEMBI Broad Diversified (JCBDCOMP).

The Management Company:

- aims to ensure that the portfolio has an average ESG rating that is higher than that of the ESG investment universe;
- has ensured that these two indicators and the combination thereof are relevant for ESG topics and has not introduced any bias to facilitate compliance with the ESG rating restrictions applied to the portfolio;
- may select securities from outside of these indices. It will, however, ensure that the indices used are a relevant means of comparison of the Sub-fund's ESG rating.

Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.

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.

This is either a proprietary ESG rating or a rating provided by an external non-financial data agency. Both ratios are expressed as a capitalisation of the net assets of the collective investment.

At the end of this process, the Sub-fund will have an ESG rating that is higher than that of its investment universe.

In addition, the Manager will not invest in the lowest-rated securities as rated by the external rating provider used by the Management Company.

The securities selection process also 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 and tobacco, in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy available on its website. This negative screening helps mitigate sustainability risk.

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities. An analysis may also be carried out on the carbon footprint (based on the relevant parameters), the company’s climate strategy and greenhouse gas reduction targets and the environmental added value of products and services, eco-design etc.

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

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the Sub-fund does not aim to make any investments that contribute to 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%.

#### Top-down approach

The top-down approach, which is based on an analysis of the macroeconomic situation, is used within the context of 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 allows the management team to determine specific market scenarios based on their predictions.

This analysis makes it possible to define, in particular:

- the degree of exposure to the various economic sectors within the private issuers component. This will be determined in such a way as to preserve a certain level of diversification.
- the distribution between the various 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.

The fundamental analysis is structured around an assessment of specific criteria such as:

- the clarity of the company's strategy
- its financial health (regular cash flow through different economic cycles, ability to honour its debts, ability to stand up to stress tests, etc.)
- non-financial criteria

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

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, 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 synthetic hedging of 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 chiefly aimed 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 swap credit derivatives, on a single benchmark entity or on indices (iTraxx or CDX).

The Sub-fund may use securities with embedded derivatives in the same manner and with the same objectives as referred to above for derivatives.

### In the event of conversion into shares

Up to 5% of the Sub-fund's net assets may be held in shares following the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, restructuring of securities held in the portfolio.

The Sub-fund's sensitivity to interest rates may vary between 0 and 7.

### Currencies

The euro currency risk will be hedged. Nevertheless, a residual currency risk may remain, up to a maximum of 2% of net assets.

### For assets:

#### Equities:

Up to 5% of the Sub-fund's net assets may be held in shares following the conversion of convertible bonds held in the portfolio and/or, in exceptional cases, following 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**

<b>Sensitivity to interest rates</b>	<b>-</b>	<b>[0; 7]</b>
<b>Geographic region of issuers</b>	Developed countries	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's net assets 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 below BBB-, or with an equivalent internal rating from the Management Company). 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 net assets in Investment Grade securities (with a long-term Standard and Poor's rating or equivalent above BBB- or with 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. In the event that an issuer has their 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 be fully invested in short-term securities with maturities of less than 3 months, particularly during its launch phase and as it reaches maturity.

#### *Legal nature of the instruments used*

Debt securities of all kinds including, in particular:

- Fixed, variable or adjustable-rate bonds
- Convertible bonds
- EMTN (Euro Medium Term Notes)
- Inflation-linked bonds
- Negotiable debt securities
- Savings certificates
- BTFs (negotiable fixed-rate discount Treasury bills)
- Treasury bills
- Medium-term negotiable securities
- Euro commercial papers (short-term negotiable securities issued in euros by a foreign entity)

#### Shares or units of other French undertakings for collective investment 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 classified as money market 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 its assets, exposure 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 synthetic hedging of 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:**

- 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

**Types of instruments used:**

- Interest rate options
- Forward rate agreements
- Interest rate futures
- Options on interest-rate futures
- Interest rate swaps (fixed or variable rate for all combinations and inflation)
- Currency options
- Currency futures
- Options on currency futures
- Currency swaps
- Currency futures
- Credit derivatives (Credit Default Swaps)
- Options on CDS
- Options (PUT) on equity indices (solely 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 interest rates and credit up to a limit of 50% of its net assets for hedging or exposure purposes. The expected proportion of assets under management that will be subject to 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- from Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company). These counterparties do not have any influence over the composition or management of the Sub-fund's portfolio.

The maturity dates of financial contracts will be consistent with the Sub-fund's investment horizon.

The exposure to these financial instruments, markets, rates and/or some of their parameters or components resulting from the use of financial contracts cannot exceed 100% of the net assets.

**Securities with embedded derivatives (up to 100% of 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, puttable, index-linked and/or convertible bonds or in warrants up to a limit of 100% of its 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 operations etc.), capped at 10% of the net assets.

**Repurchase and reverse repurchase agreements**

In order to achieve efficient portfolio management and without deviating from its investment objectives, the Sub-fund may use up to 100% of its net assets to make temporary purchases and sales of securities involving eligible financial securities or money-market instruments. More precisely, these transactions will consist of repurchase and reverse repurchase agreements on interest-rate or debt securities of eurozone countries and will be carried out in the context of cash management and/or the optimisation of the Sub-fund's income.

It is anticipated that the proportion of assets under management used for such transactions will be 10% of net assets.

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

These counterparties do not have any influence over 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 the fees applicable to temporary purchases and sales of securities is provided in the "Charges and fees" section.

#### Deposits

The Sub-fund may hold up to a maximum of 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 SICAV Edmond de Rothschild Fund.

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

### **RISK PROFILE**

Your money will primarily be invested 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 his/her 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 his/her financial and legal position and investment term.

#### 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 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 be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments, such as Treasury bills (BTFs and BTANs) or short-term negotiable securities, 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 associated with 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- according to Standard & Poor's or equivalent) or those with an equivalent internal rating assigned by 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 partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall 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 associated with 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 abrupt fall 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 of 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 associated with derivatives:

The Sub-fund may invest in forward financial instruments (derivatives). The use of financial contracts may entail the risk of a sharper, more abrupt fall 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 inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:

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.

Risks associated with ESG criteria:

The integration of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds. Consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Sub-fund. Furthermore, the Sub-fund's performance may at times be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists that partly rely on third-party data. The lack of common or harmonised definitions and labels that incorporate ESG and sustainability criteria at EU level may cause managers to adopt different approaches when defining ESG objectives and determining whether those objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies that include ESG and sustainability criteria, given that the selection and weightings applied to the selected investments may, to some extent, be subjective or based on indicators that may share the same name, but whose underlying meanings are different.

Investors are advised that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Financial Manager's methodology. The lack of harmonised definitions may also result in certain investments not benefiting from preferential tax regimes or tax credit schemes, as a result of ESG criteria being valued differently than initially envisaged.

#### **GUARANTEE OR PROTECTION**

None.

#### **TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

A EUR, A CHF (H), A USD (H), AC EUR and B EUR shares: All investors.

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 behalf or on behalf of third parties.

K EUR shares: Institutional investors.

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 regulated financial entity on behalf of its client as part of a management mandate.

PWM EUR, PWMD EUR, PWM USD and PWMD USD shares: Intended for Banque Privée EdR for the purpose of providing financial services 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 such agreements.

Shares are not registered for marketing in all countries. They are therefore not available for 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 aims to achieve performance linked to changes in the international fixed-income markets, specifically through exposure to high-yield securities maturing in December 2028 at the latest. 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 likely to participate in initial public offerings for US securities ("US IPOs") or directly participate in US initial public offerings ("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 Initial Public Offerings when the effective beneficiary(-ies) of such accounts are financial services professionals (including, inter alia, owners or employees of member firms of FINRA or UCI managers) ("Restricted Persons"), or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered 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” nor to investors considered as Restricted Persons or Associated Persons under the FINRA Rules. Investors should seek advice from their legal advisor if there is any doubt about their legal 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 must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this Sub-fund.

Recommended investment period: until 31 December 2028.

**The prospectus was updated on 31 May 2022 on the following points:**

- Creation of the Sub-fund EdR SICAV – MILLESIMA WORLD 2028
- Change of address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION in the “Actors” section of the Prospectus.

**The prospectus was updated on 24 June 2022 on the following points:**

- Addition of Edmond de Rothschild (Suisse) S.A. as Investment Advisor for the EdR SICAV – MILLESIMA WORLD 2028 Sub-fund.
- Addition of the heading “Delegation of financial management” relating to the currency hedging of the hedged shares in the EDR SICAV – MILLESIMA WORLD 2028 Sub-fund.

**The prospectus was updated on 28 September 2022 on the following points:**

- Addition of a paragraph specifying the conditions for the payment as remuneration of a portion of the UCI’s financial management fees to intermediaries.
- Replacement of the reference to the use of “Sustainalytics” as a non-financial rating agency with a more generic reference.

**Market Commentary (31/05/22 – 30/09/22)**

The macroeconomic trend deteriorated sharply at the start of the 2022 financial year in connection with the inflation fears. Imbalances in demand (overconsumption at the end of Covid linked to household savings) and supply (imbalances in global production chains), combined with Russia launching the war against Ukraine, sent inflation soaring to its highest levels in 40 years on both sides of the Atlantic. Central bankers were therefore forced to harden their stance in order to stem this runaway inflation, which could hamper household purchasing power and corporate margins, at the expense of a slowdown in global growth, which was revised to +3% vs. +4.5% previously (source: OECD).

As a result, risk premiums widened by +204bp on the Xover (high yield) and by +47bp on the Main (investment grade) over the period from 31/05/22 to 30/09/22, while rates rose by +99bp for the German 10A. This double negative effect resulted in a negative performance of both the investment grade and high yield corporate debt indices, of -6.59% and -7.53%, respectively, since the end of May (as at 30/09/22).

In the absence of a clear view of future geopolitical developments, the macroeconomic outlook deteriorated. The market performance resulted from the pricing in of the various macroeconomic publications and investor projections. A large part of the adverse scenario is therefore already factored into the prices of the underlying assets.

In the high yield segment alone, it is important to note that the current level of risk premiums offsets an implicit default rate of 9% over one year and of nearly 40% over the next five years. We think that this scenario is exaggerated; while default rates will inevitably increase compared to current rates, which are historically low (2.5%), we think that they will be more around the historical average (4%–5%). On the one hand, companies have solid fundamentals, having been able to refinance under favourable conditions following the Covid crisis, and on the other hand the proportion of B/C/C bonds maturing in the next 18 months is relatively low, thus preventing a sharp rise in default rates.

**Fund comments (from 31/05/22 to 30/09/22)**

The EdR Sicav Millesima World 2028 Sub-fund was launched on 31/05/22 with the primary objective being to take advantage of attractive valuations on the corporate debt markets, and more specifically in the high yield credit segment. This strategy proposes an investment in issues having a maximum maturity lower than the date of dissolution of the strategy (31/12/22), thus giving investors dual visibility on the investment horizon as well as the target return of the investment.

Given the stressed market environment and the combination of geopolitical problems and the resurgence of inflation, our management team has undertaken a rigorous selection of the portfolio issuers in order to obtain the greatest possible protection against an increase in default rates in the coming period. The credit quality of the portfolio is therefore at the top of the high yield spectrum with an average portfolio rating equivalent to BB-. We have also integrated an investment grade quality debt allocation into this new fund, accounting for 10% of the fund's net assets.

The defensive aspect also stems from a sector exposure aimed at eliminating the segments most at risk in the current context in which inflation will erode the margins of some issuers and/or the rise in rates will hamper business volumes in some sectors. Thus we are absent from the real estate sector and heavily underweighted in consumer staples. On the other hand, we have favoured the telecommunications and infrastructure sectors which have a defensive structural bias. We also have an appetite for some discretionary consumption segments that continue to benefit from the reopening of economies, such as airlines and cruise lines.

The geographical exposure of the portfolio shows a bias toward European securities, with a weighting of 66.7%. The strategy is also exposed to US issuers (issuing in euros) for 15.5%, as well as emerging issuers (issuing in hard currencies) for 11.6% of net assets. This allocation of emerging securities provides hedging against inflation through investment in companies in the energy or materials sector in geographical areas far away from geopolitical conflict, such as South America or Africa.

At the end of September, the yield of the EdRS Millesima World portfolio stood at 7.5% for a modified duration of 3.9 years and an average BB- rating. The Fund's assets under management were €40.29m at the end of the period.

The A share (hedged) denominated in CHF was subscribed on 13/07/22.

The A share denominated in EUR was subscribed on 17/06/22.

The B share denominated in EUR was subscribed on 07/07/22.

The CR share denominated in EUR was subscribed on 21/06/22.

The CR share (hedged) denominated in USD was subscribed on 13/07/22.

The CRD share denominated in EUR was subscribed on 06/07/22.

The CRD share (hedged) denominated in USD was subscribed on 31/05/22.

The I share denominated in EUR was subscribed on 21/09/22.

The I share (hedged) denominated in USD was subscribed on 31/05/22.

The J share denominated in EUR was subscribed on 09/08/22.

The K share denominated in EUR was subscribed on 31/05/22.

The R share denominated in EUR was subscribed on 21/06/22.

The PWM share denominated in EUR was subscribed on 30/06/22.

The PWMD share denominated in EUR was subscribed on 08/07/22.

The PWMD share (hedged) denominated in USD was subscribed on 08/07/22.

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

The I share (hedged) denominated in CHF was not subscribed during the financial year.

The J share (hedged) denominated in CHF was not subscribed during the financial year.

The A, J and PWM 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
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07/07/28	622,775.64	
QUINTILES IMS 2.875% 15/06/28	616,394.11	
TDC NET AS 5.056% 31/05/28	595,007.01	
EMBRAER NETHERLANDS FINANCE BV 6.95% 17/01/28	591,243.10	
ACCOR 2.375% 29/11/28	590,693.21	
NETFLIX 3.625% 15/05/27	584,865.03	
VICTORIA 3.625% 24/08/26	292,441.23	289,033.16
LEONARDO 2.375% 08/01/26	580,473.61	
ROLLS ROYCE 4.625% 16/02/26	580,383.42	
FAURECIA 2.75% 15/02/27	572,869.50	

**EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO**

**a) Exposure achieved through efficient portfolio management techniques and forward financial instruments**

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through forward financial instruments: 19.61%.**

**b) Identity of the counterparty(ies) to the efficient portfolio management techniques and forward financial instruments**

Efficient management techniques	Derivatives (*)
	AUSTRALIA NEW ZEA BANKING GRP LTD (GTO)

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivatives</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	<p style="text-align: right;">280,000.00</p> <p style="text-align: right;"><b>280,000.00</b></p>

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

d) Operating income and expenses linked to efficient management techniques

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> <li>. Income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **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**

Pursuant to Article 321-131 of the AMF General Regulation, shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **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](http://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 provide 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](http://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](http://www.edmond-de-rothschild.com).

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

Information about the ESG criteria is available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **TAXONOMY REGULATION AND SFDR**

### **Article 8**

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

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

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities.

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 the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

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

Currently, the Fund does not aim to make investments that contribute to 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%."

## **CARBON FOOTPRINT**

The carbon footprint of the funds managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly fund reporting available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab.

## **REMUNERATION POLICY AND PRACTICES FOR THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

The deferred variable remuneration will therefore comprise, for "MRT" employees, 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 into account sustainability risk 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 the 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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;
- 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/21).

This total amount for the financial year 2021–2022 was 32,154,638 euros\*, including a fixed component of 18,726,688 euros, a variable component of 13,427,950 euros and a profit share in capital gains of 0 euros.

\*Sum of fixed annual salaries as at 31/12/21 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

**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 2021–2022 financial year, corresponds to:

- Senior executives: €2,725,000.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was performed in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## BALANCE SHEET – in EUROS AT 30/09/22

## ASSETS

	30/09/22
<b>NET FIXED ASSETS</b>	
<b>DEPOSITS</b>	
<b>FINANCIAL INSTRUMENTS</b>	<b>38,042,804.39</b>
<b>Equities and equivalent securities</b>	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
<b>Bonds and equivalent securities</b>	<b>37,955,186.83</b>
Traded on a regulated or equivalent market	37,955,186.83
Not traded on a regulated or equivalent market	
<b>Debt securities</b>	
Traded on a regulated or equivalent market	
Negotiable debt securities	
Other debt securities	
Not traded on a regulated or equivalent market	
<b>Undertakings for collective investment</b>	
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries	
Other funds intended for non-professionals and equivalent investors in other EU member states	
General-purpose funds for professional investors, 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	
<b>Securities financing transactions</b>	
Receivables relating to securities received under repurchase agreements	
Receivables relating to loaned securities	
Borrowed securities	
Securities assigned under repurchase agreements	
Other securities financing transactions	
<b>Forward financial instruments</b>	<b>87,617.56</b>
Transactions on a regulated or equivalent market	87,617.56
Other transactions	
<b>Other financial instruments</b>	
<b>RECEIVABLES</b>	<b>8,977,505.19</b>
Forward currency transactions	8,069,884.56
Other	907,620.63
<b>FINANCIAL ACCOUNTS</b>	<b>1,687,382.05</b>
Cash and cash equivalents	1,687,382.05
<b>TOTAL ASSETS</b>	<b>48,707,691.63</b>

## LIABILITIES

	30/09/22
<b>SHARE CAPITAL</b>	
Capital	39,882,913.89
Undistributed prior net gains and losses (a)	
Balance carried forward (a)	
Net gains and losses for the financial year (a, b)	204,299.77
Profit/loss for the financial year (a, b)	204,613.75
<b>TOTAL SHARE CAPITAL*</b>	<b>40,291,827.41</b>
<i>* Amount corresponding to net assets</i>	
<b>FINANCIAL INSTRUMENTS</b>	<b>87,617.56</b>
Sales of financial instruments	
Securities financing transactions	
Payables relating to securities assigned under repurchase agreements	
Payables relating to borrowed securities	
Other securities financing transactions	
Forward financial instruments	87,617.56
Transactions on a regulated or equivalent market	87,617.56
Other transactions	
<b>PAYABLES</b>	<b>8,328,246.66</b>
Forward currency transactions	7,899,264.36
Other	428,982.30
<b>FINANCIAL ACCOUNTS</b>	
Current bank borrowings	
Loans	
<b>TOTAL LIABILITIES</b>	<b>48,707,691.63</b>

(a) Including equalisation

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

**OFF-BALANCE SHEET ITEMS – in EUROS AT 30/09/22**

	<b>30/09/22</b>
<b>HEDGING TRANSACTIONS</b>	
Commitment on regulated or equivalent markets	
Futures contracts	
EC EURUSD 1222	5,284,833.87
RP EURGBP 1222	1,130,640.38
Commitment on over-the-counter markets	
Other commitments	
<b>OTHER TRANSACTIONS</b>	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	

**PROFIT AND LOSS STATEMENT – in EUROS AT 30/09/22**

	<b>30/09/22</b>
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	181.33
Income from equities and equivalent securities	
Income from bonds and equivalent securities	222,979.42
Income from debt securities	
Income from securities financing transactions	
Income from forward financial instruments	
Other financial income	
<b>TOTAL (1)</b>	<b>223,160.75</b>
<b>Expenses relating to financial transactions</b>	
Expenses relating to securities financing transactions	
Expenses relating to forward financial instruments	
Expenses relating to financial debt	475.73
Other financial expenses	
<b>TOTAL (2)</b>	<b>475.73</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>222,685.02</b>
Other income (3)	
Management fees and amortisation charges (4)	55,833.84
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>166,851.18</b>
Income equalisation for the financial year (5)	37,762.57
Interim dividends paid in respect of the financial year (6)	
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>204,613.75</b>

Management fees include research costs in the amount of €774.08.

## 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 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 30 September 2022, had an exceptional length of 4 months 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.

The prices of certain high-yield bonds provided by the various contributors or financial service providers have widened. As a result, significant price fluctuations have been observed.

Bonds in the portfolio are valued at 30/09/22 from the prices provided by Bloomberg.

Given the current market situation, the values of these assets recorded in the balance sheet may vary significantly from the prices that might actually be achieved on disposal if some of these assets in the portfolio needed to be liquidated at short notice.

### ***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 and OAT) with similar maturity dates for the longest durations.

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.

**Securities financing 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) Share: Maximum fee rate of 0.70% including tax.

FR0014008WK0 - EdR SICAV – Millesima World 2028 PWMD EUR Share: Maximum fee rate of 0.70% including tax.

FR0014008WD5 - EdR SICAV – Millesima World 2028 J EUR Share: Maximum fee rate of 0.45% including tax.

FR0014008W97 - EdR SICAV – Millesima World 2028 CRD USD (H) Share: Maximum fee rate of 0.50% including tax.

FR0014008W89 - EdR SICAV – Millesima World 2028 CRD EUR Share: Maximum fee rate of 0.50% including tax.

FR0014008W55 - EdR SICAV – Millesima World 2028 B EUR Share: Maximum fee rate of 1.20% including tax.

FR0014008WI4 - EdR SICAV – Millesima World 2028 PWM EUR Share: Maximum fee rate of 0.70% including tax.

FR0014008WH6 - EdR SICAV – Millesima World 2028 R EUR Share: Maximum fee rate of 1.60% including tax.

FR0014008WG8 - EdR SICAV – Millesima World 2028 K EUR Share: Maximum fee rate of 0.60% including tax.

FR0014008WC7 - EdR SICAV – Millesima World 2028 I USD (H) Share: Maximum fee rate of 0.45% including tax.

FR0014008WB9 - EdR SICAV – Millesima World 2028 I EUR Share: Maximum fee rate of 0.45% including tax.

FR0014008W71 - EdR SICAV – Millesima World 2028 CR USD (H) Share: Maximum fee rate of 0.50% including tax.

FR0014008W63 - EdR SICAV – Millesima World 2028 CR EUR Share: Maximum fee rate of 0.50% including tax.

FR0014008W14 - EdR SICAV – Millesima World 2028 A CHF (H) Share: Maximum fee rate of 1.20% including tax.

FR0014008W22 - EdR SICAV – Millesima World 2028 A EUR Share: Maximum fee rate of 1.20% including tax.

## Swing pricing

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, EdR SICAV – Europe Midcaps, EdR SICAV – Start, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Tech Impact, EdR SICAV – Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV – Global Opportunities and EdR SICAV – Corporate Hybrid Bonds, 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 the Sub-funds' 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 affects all the net asset values for each share class of the Sub-fund in an identical manner.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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 exceeds the amount of subscription orders from investors across all classes of shares of the Sub-fund, and if this amount is greater in absolute terms than 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 net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of 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 cost and trigger threshold parameters are set by the Management Company and reviewed periodically. These costs are estimated by the Management Company based on transaction fees, buy-sell spreads and any potential taxes applicable to the Sub-fund.

Since this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future, nor how frequently 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 net asset value of the Sub-fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Sub-fund's shareholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

#### **Performance fees:**

Performance fees are payable to the Management Company as follows:

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 30/06/23.

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 profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income equalisation account.

#### ***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:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
EdR SICAV – Millesima World 2028 A CHF (H) Share	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 A EUR Share	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 B EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 CRD EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 CRD USD (H) Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 CR EUR Share	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 CR USD (H) Share	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 I EUR Share	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 I USD (H) Share	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 J EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 K EUR Share	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 PWMD EUR Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 PWMD USD (H) Share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 PWM EUR Share	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 R EUR Share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 30/09/22

	30/09/22
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	
Subscriptions (including subscription fees paid to the UCI)	41,944,767.86
Redemptions (minus redemption fees paid to the UCI)	-673,714.81
Realised gains on deposits and financial instruments	10,410.64
Realised losses on deposits and financial instruments	-16,116.77
Realised gains on forward financial instruments	431,008.94
Realised losses on forward financial instruments	-325,570.49
Transaction fees	-22,051.24
Foreign exchange differences	393,377.44
Changes in the valuation differential on deposits and financial instruments	-1,557,078.74
<i>Valuation differential for financial year N</i>	-1,557,078.74
<i>Valuation differential for financial year N-1</i>	
Changes in the valuation differential on forward financial instruments	-60,056.60
<i>Valuation differential for financial year N</i>	-60,056.60
<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 equalisation	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	
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>40,291,827.41</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	37,758,373.46	93.71
Other bonds (indexed, non-voting shares)	196,813.37	0.49
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>37,955,186.83</b>	<b>94.20</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Foreign exchange	6,415,474.25	15.92
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>6,415,474.25</b>	<b>15.92</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>		

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	37,780,442.96	93.77					174,743.87	0.43
Debt securities								
Securities financing transactions								
Financial accounts							1,687,382.05	4.19
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
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	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities	203,360.68	0.50			3,555,205.36	8.82	16,043,120.55	39.82	18,153,500.24	45.06
Debt securities										
Securities financing transactions										
Financial accounts	1,687,382.05	4.19								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
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	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	4,846,381.89	12.03			1,042,150.63	2.59		
Debt securities								
UCI								
Securities financing transactions								
Receivables	7,762,375.95	19.27	159,024.08	0.39	29,241.68	0.07		
Financial accounts	180,688.54	0.45			94,527.96	0.23		
<b>LIABILITIES</b>								
Sales of financial instruments								
Securities financing transactions								
Payables	275,710.71	0.68	3,215.10	0.01				
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	5,284,833.87	13.12			1,130,640.38	2.81		
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/22
<b>RECEIVABLES</b>		
	Forward currency purchases	7,786,862.19
	Amount receivable on forward currency sales	283,022.37
	Subscriptions receivable	717,591.11
	Cash collateral deposits	138,224.58
	Cash dividends and coupons	51,804.94
<b>TOTAL RECEIVABLES</b>		<b>8,977,505.19</b>
<b>PAYABLES</b>		
	Forward currency sales	278,925.81
	Amount payable on forward currency purchases	7,620,338.55
	Purchases with deferred settlement	100,000.00
	Redemptions payable	21,207.76
	Fixed management fees	26,761.66
	Variable management fees	238.80
	Collateral	280,000.00
	Other payables	774.08
<b>TOTAL PAYABLES</b>		<b>8,328,246.66</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>649,258.53</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV – Millesima World 2028 A CHF (H) Share</b>		
Shares subscribed during the financial year	1,500.000	152,129.82
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,500.000	152,129.82
Number of shares outstanding at end of financial year	1,500.000	
<b>EdR SICAV – Millesima World 2028 A EUR Share</b>		
Shares subscribed during the financial year	68,161.432	6,898,785.30
Shares redeemed during the financial year	-1,738.382	-176,545.69
Net balance of subscriptions/redemptions	66,423.050	6,722,239.61
Number of shares outstanding at end of financial year	66,423.050	
<b>EdR SICAV – Millesima World 2028 B EUR Share</b>		
Shares subscribed during the financial year	48,087.431	4,931,776.97
Shares redeemed during the financial year	-726.885	-74,912.77
Net balance of subscriptions/redemptions	47,360.546	4,856,864.20
Number of shares outstanding at end of financial year	47,360.546	
<b>EdR SICAV – Millesima World 2028 CRD EUR Share</b>		
Shares subscribed during the financial year	5,950.000	597,079.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	5,950.000	597,079.00
Number of shares outstanding at end of financial year	5,950.000	
<b>EdR SICAV – Millesima World 2028 CRD USD (H) Share</b>		
Shares subscribed during the financial year	10,600.000	990,005.47
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	10,600.000	990,005.47
Number of shares outstanding at end of financial year	10,600.000	
<b>EdR SICAV – Millesima World 2028 CR EUR Share</b>		
Shares subscribed during the financial year	60,682.593	6,115,661.46
Shares redeemed during the financial year	-489.695	-48,710.63
Net balance of subscriptions/redemptions	60,192.898	6,066,950.83
Number of shares outstanding at end of financial year	60,192.898	
<b>EdR SICAV – Millesima World 2028 CR USD (H) Share</b>		
Shares subscribed during the financial year	30,764.246	3,107,530.12
Shares redeemed during the financial year	-1,000.000	-103,477.22
Net balance of subscriptions/redemptions	29,764.246	3,004,052.90
Number of shares outstanding at end of financial year	29,764.246	
<b>EdR SICAV – Millesima World 2028 I EUR Share</b>		
Shares subscribed during the financial year	18,064.000	1,804,082.75
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	18,064.000	1,804,082.75
Number of shares outstanding at end of financial year	18,064.000	

	In equities	Amount
<b>EdR SICAV – Millesima World 2028 I USD (H) Share</b>		
Shares subscribed during the financial year	25,950.000	2,438,178.13
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	25,950.000	2,438,178.13
Number of shares outstanding at end of financial year	25,950.000	
<b>EdR SICAV – Millesima World 2028 J EUR Share</b>		
Shares subscribed during the financial year	11,402.713	1,106,020.76
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	11,402.713	1,106,020.76
Number of shares outstanding at end of financial year	11,402.713	
<b>EdR SICAV – Millesima World 2028 K EUR Share</b>		
Shares subscribed during the financial year	24,100.000	2,390,122.50
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	24,100.000	2,390,122.50
Number of shares outstanding at end of financial year	24,100.000	
<b>EdR SICAV – Millesima World 2028 PWMD EUR Share</b>		
Shares subscribed during the financial year	9,150.981	9,193,943.41
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	9,150.981	9,193,943.41
Number of shares outstanding at end of financial year	9,150.981	
<b>EdR SICAV – Millesima World 2028 PWMD USD (H) Share</b>		
Shares subscribed during the financial year	700.000	690,582.38
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	700.000	690,582.38
Number of shares outstanding at end of financial year	700.000	
<b>EdR SICAV – Millesima World 2028 PWM EUR Share</b>		
Shares subscribed during the financial year	1,198.520	1,225,753.89
Shares redeemed during the financial year	-270.000	-268,493.40
Net balance of subscriptions/redemptions	928.520	957,260.49
Number of shares outstanding at end of financial year	928.520	
<b>EdR SICAV – Millesima World 2028 R EUR Share</b>		
Shares subscribed during the financial year	3,031.159	303,115.90
Shares redeemed during the financial year	-15.973	-1,575.10
Net balance of subscriptions/redemptions	3,015.186	301,540.80
Number of shares outstanding at end of financial year	3,015.186	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Millesima World 2028 A CHF (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 A EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 B EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 CRD EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 CRD USD (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 CR EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – MILLESIMA WORLD 2028 CR USD (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 I EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 I USD (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 J EUR Share</b> Total fees received Subscription fees received Redemption fees received	

	Amount
<b>EdR SICAV – Millesima World 2028 K EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 PWMD EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 PWMD USD (H) Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 PWM EUR Share</b> Total fees received Subscription fees received Redemption fees received	
<b>EdR SICAV – Millesima World 2028 R EUR Share</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	30/09/22
<b>EdR SICAV – Millesima World 2028 A CHF (H) Share</b> 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	  477.43 1.37      
<b>EdR SICAV – Millesima World 2028 A EUR Share</b> 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	  10,042.52 1.17    224.04 0.03 

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Millesima World 2028 B EUR Share</b> 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	        6,623.74 1.19
<b>EdR SICAV – Millesima World 2028 CRD EUR Share</b> 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	        665.02 0.50
<b>EdR SICAV – Millesima World 2028 CRD USD (H) Share</b> 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	        1,631.92 0.50
<b>EdR SICAV – Millesima World 2028 CR EUR Share</b> 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	        5,638.93 0.50   14.76

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Millesima World 2028 CR USD (H) Share</b> 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	  2,988.90 0.49     
<b>EdR SICAV – Millesima World 2028 I EUR Share</b> 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	  210.78 0.45     
<b>EdR SICAV – Millesima World 2028 I USD (H) Share</b> 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	  3,411.78 0.44     
<b>EdR SICAV – Millesima World 2028 J EUR Share</b> 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	  407.10 0.45     

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Millesima World 2028 K EUR Share</b> 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	  4,322.10 0.60     
<b>EdR SICAV – Millesima World 2028 PWMD EUR Share</b> 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	  14,873.69 0.70     
<b>EdR SICAV – Millesima World 2028 PWMD USD (H) Share</b> 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	  1,160.27 0.70     
<b>EdR SICAV – Millesima World 2028 PWM EUR Share</b> 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	  996.31 0.69     

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

	30/09/22
<b>EdR SICAV – Millesima World 2028 R EUR Share</b>	
Collateral fees	
Fixed management fees	1,370.47
Percentage of fixed management fees	1.60
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 is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

The average rate shown for the A CHF (H) share is 1.37%. This rate is higher than the rate of 1.20% indicated in the prospectus because of a problem in configuring the management fees on the creation of the share, resulting in an excessive provision of €60. This incidence is considered to be of little significance.

### **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 acquired in a security financing transaction

	30/09/22
Securities received under repurchase agreements Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	30/09/22
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	30/09/22
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/22
<b>Amounts still to be allocated</b>	
Balance carried forward	
Result	204,613.75
<b>Total</b>	<b>204,613.75</b>

	30/09/22
<b>EdR SICAV – MILLESIMA WORLD 2028 A CHF (H) Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	622.23
<b>Total</b>	<b>622.23</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 A EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	16,663.43
<b>Total</b>	<b>16,663.43</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 B EUR Share</b>	
<b>Allocation</b>	
Distribution	8,051.29
Balance carried forward for the financial year	425.38
Accumulation	
<b>Total</b>	<b>8,476.67</b>
<b>Information concerning units eligible for distribution of dividends</b>	
Number of units	47,360.546
Distribution per unit	0.17
<b>Tax exemption</b>	
<b>Tax exemption relating to the distribution of profit/loss</b>	

	30/09/22
<b>EdR SICAV – Millesima World 2028 CRD EUR Share</b>	
<b>Allocation</b>	
Distribution	3,986.50
Balance carried forward for the financial year	49.87
Accumulation	
<b>Total</b>	<b>4,036.37</b>
<b>Information concerning units eligible for distribution of dividends</b>	
Number of units	5,950.000
Distribution per unit	0.67
<b>Tax exemption</b>	
<b>Tax exemption relating to the distribution of profit/loss</b>	

	30/09/22
<b>EdR SICAV – Millesima World 2028 CRD USD (H) Share</b>	
<b>Allocation</b>	
Distribution	9,328.00
Balance carried forward for the financial year	49.49
Accumulation	
<b>Total</b>	<b>9,377.49</b>
<b>Information concerning units eligible for distribution of dividends</b>	
Number of units	10,600.000
Distribution per unit	0.88
<b>Tax exemption</b>	
<b>Tax exemption relating to the distribution of profit/loss</b>	

	30/09/22
<b>EdR SICAV – Millesima World 2028 CR EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	51,187.22
<b>Total</b>	<b>51,187.22</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 CR USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	10,678.82
<b>Total</b>	<b>10,678.82</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 I EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	1,820.33
<b>Total</b>	<b>1,820.33</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 I USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	23,374.31
<b>Total</b>	<b>23,374.31</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 J EUR Share</b>	
<b>Allocation</b>	
Distribution	2,394.57
Balance carried forward for the financial year	84.23
Accumulation	
<b>Total</b>	<b>2,478.80</b>
<b>Information concerning units eligible for distribution of dividends</b>	
Number of units	11,402.713
Distribution per unit	0.21
<b>Tax exemption</b>	
<b>Tax exemption relating to the distribution of profit/loss</b>	

	30/09/22
<b>EdR SICAV – Millesima World 2028 K EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	20,811.53
<b>Total</b>	<b>20,811.53</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 PWMD EUR Share</b>	
<b>Allocation</b>	
Distribution	45,663.40
Balance carried forward for the financial year	1.51
Accumulation	
<b>Total</b>	<b>45,664.91</b>
<b>Information concerning units eligible for distribution of dividends</b>	
Number of units	9,150.981
Distribution per unit	4.99
<b>Tax exemption</b>	
<b>Tax exemption relating to the distribution of profit/loss</b>	

	30/09/22
<b>EdR SICAV – Millesima World 2028 PWMD USD (H) Share</b>	
<b>Allocation</b>	
Distribution	3,752.00
Balance carried forward for the financial year	1.74
Accumulation	
<b>Total</b>	<b>3,753.74</b>
<b>Information concerning units eligible for distribution of dividends</b>	
Number of units	700.000
Distribution per unit	5.36
<b>Tax exemption</b>	
<b>Tax exemption relating to the distribution of profit/loss</b>	

	30/09/22
<b>EdR SICAV – Millesima World 2028 PWM EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	4,046.33
<b>Total</b>	<b>4,046.33</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 R EUR Share</b>	
<b>Allocation</b>	
Distribution	
Balance carried forward for the financial year	
Accumulation	1,621.57
<b>Total</b>	<b>1,621.57</b>

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

	30/09/22
<b>Amounts still to be allocated</b>	
Undistributed prior net gains and losses	
Net gains and losses for the financial year	204,299.77
Interim dividends paid on net gains and losses for the financial year	
<b>Total</b>	<b>204,299.77</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 A CHF (H) Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	3,485.56
<b>Total</b>	<b>3,485.56</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 A EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-37,889.25
<b>Total</b>	<b>-37,889.25</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 B EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-23,431.32
<b>Total</b>	<b>-23,431.32</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 CRD EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-2,940.26
<b>Total</b>	<b>-2,940.26</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 CRD USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	52,660.88
<b>Total</b>	<b>52,660.88</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 CR EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-34,159.16
<b>Total</b>	<b>-34,159.16</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 CR USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	153,815.70
<b>Total</b>	<b>153,815.70</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 I EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-1,106.61
<b>Total</b>	<b>-1,106.61</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 I USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	128,910.70
<b>Total</b>	<b>128,910.70</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 J EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-4,156.67
<b>Total</b>	<b>-4,156.67</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 K EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-15,345.50
<b>Total</b>	<b>-15,345.50</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 PWMD EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-45,279.08
<b>Total</b>	<b>-45,279.08</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 PWMD USD (H) Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	35,961.41
<b>Total</b>	<b>35,961.41</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 PWM EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-4,518.19
<b>Total</b>	<b>-4,518.19</b>

	30/09/22
<b>EdR SICAV – Millesima World 2028 R EUR Share</b>	
<b>Allocation</b>	
Distribution	
Undistributed net gains and losses	
Accumulation	-1,708.44
<b>Total</b>	<b>-1,708.44</b>

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

	30/09/22
<b>Total net assets in EUR</b>	<b>40,291,827.41</b>
<b>EdR SICAV – Millesima World 2028 A CHF (H) Share in CHF</b>	
Net assets in CHF	147,309.50
Number of securities	1,500.000
Net asset value per unit in CHF	98.20
Accumulation per unit on net capital gains/losses in EUR	2.32
Accumulation per unit on profit/loss in EUR	0.41
<b>EdR SICAV – Millesima World 2028 A EUR Share in EUR</b>	
Net assets	6,439,490.86
Number of securities	66,423.050
Net asset value per unit	96.94
Accumulation per unit on net capital gains/losses	-0.57
Accumulation per unit on profit/loss	0.25
<b>EdR SICAV – Millesima World 2028 B EUR Share in EUR</b>	
Net assets	4,682,007.14
Number of securities	47,360.546
Net asset value per unit	98.85
Accumulation per unit on net capital gains/losses	-0.49
Distribution per unit on profit/loss	0.17
Tax exemptions per unit	
<b>EdR SICAV – Millesima World 2028 CRD EUR Share in EUR</b>	
Net assets	589,979.80
Number of securities	5,950.000
Net asset value per unit	99.15
Accumulation per unit on net capital gains/losses	-0.49
Distribution per unit on profit/loss	0.67
Tax exemptions per unit	

	30/09/22
<b>EdR SICAV – Millesima World 2028 CRD USD (H) Share in USD</b>	
Net assets in USD	995,204.04
Number of securities	10,600.000
Net asset value per unit in USD	93.88
Accumulation per unit on net capital gains/losses in EUR	4.96
Distribution per unit on profit/loss in EUR	0.88
Tax exemption per unit in EUR	
<b>EdR SICAV – Millesima World 2028 CR EUR Share in EUR</b>	
Net assets	5,883,819.42
Number of securities	60,192.898
Net asset value per unit	97.74
Accumulation per unit on net capital gains/losses	-0.56
Accumulation per unit on profit/loss	0.85
<b>EdR SICAV – Millesima World 2028 CR USD (H) Share in USD</b>	
Net assets in USD	2,943,245.21
Number of securities	29,764.246
Net asset value per unit in USD	98.88
Accumulation per unit on net capital gains/losses in EUR	5.16
Accumulation per unit on profit/loss in EUR	0.35
<b>EdR SICAV – Millesima World 2028 I EUR Share in EUR</b>	
Net assets	1,750,900.97
Number of securities	18,064.000
Net asset value per unit	96.92
Accumulation per unit on net capital gains/losses	-0.06
Accumulation per unit on profit/loss	0.10
<b>EdR SICAV – Millesima World 2028 I USD (H) Share in USD</b>	
Net assets in USD	2,436,799.36
Number of securities	25,950.000
Net asset value per unit in USD	93.90
Accumulation per unit on net capital gains/losses in EUR	4.96
Accumulation per unit on profit/loss in EUR	0.90

	30/09/22
<b>EdR SICAV – Millesima World 2028 J EUR Share in EUR</b>	
Net assets	1,059,678.65
Number of securities	11,402.713
Net asset value per unit	92.93
Accumulation per unit on net capital gains/losses	-0.36
Distribution per unit on profit/loss	0.21
Tax exemptions per unit	
<b>EdR SICAV – Millesima World 2028 K EUR Share in EUR</b>	
Net assets	2,243,546.01
Number of securities	24,100.000
Net asset value per unit	93.09
Accumulation per unit on net capital gains/losses	-0.63
Accumulation per unit on profit/loss	0.86
<b>EdR SICAV – Millesima World 2028 PWMD EUR Share in EUR</b>	
Net assets	9,064,082.52
Number of securities	9,150.981
Net asset value per unit	990.50
Accumulation per unit on net capital gains/losses	-4.94
Distribution per unit on profit/loss	4.99
Tax exemptions per unit	
<b>EdR SICAV – Millesima World 2028 PWMD USD (H) Share in USD</b>	
Net assets in USD	697,412.06
Number of securities	700.000
Net asset value per unit in USD	996.30
Accumulation per unit on net capital gains/losses in EUR	51.37
Distribution per unit on profit/loss in EUR	5.36
Tax exemption per unit in EUR	

	30/09/22
<b>EdR SICAV – Millesima World 2028 PWM EUR Share in EUR</b>	
Net assets	911,800.98
Number of securities	928.520
Net asset value per unit	981.99
Accumulation per unit on net capital gains/losses	-4.86
Accumulation per unit on profit/loss	4.35
<b>EdR SICAV – Millesima World EUR 2028 R Share in EUR</b>	
Net assets	294,162.97
Number of securities	3,015.186
Net asset value per unit	97.56
Accumulation per unit on net capital gains/losses	-0.56
Accumulation per unit on profit/loss	0.53

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in* EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
DEUTSCHE LUFTHANSA AG 3.75% 11/02/28	EUR	500,000	411,666.92	1.02
GRUENENTHAL 4.125% 15/05/28	EUR	350,000	299,878.98	0.74
SCHAEFFLER AG 3.375% 12/10/28	EUR	500,000	429,280.14	1.07
SCHAEFFLER VERWALTUNG ZWEI GMBH 3.875% 15/05/27	EUR	500,000	396,025.90	0.98
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15/07/25	EUR	200,000	177,943.78	0.44
ZF FINANCE 2.75% 25/05/27 EMTN	EUR	500,000	406,077.60	1.01
<b>TOTAL GERMANY</b>			<b>2,120,873.32</b>	<b>5.26</b>
<b>AUSTRIA</b>				
AMS AGA 6.0% 31/07/25	EUR	150,000	135,530.50	0.34
<b>TOTAL AUSTRIA</b>			<b>135,530.50</b>	<b>0.34</b>
<b>BERMUDA</b>				
KOSMOS ENERGY 7.5% 01/03/28	USD	400,000	328,690.86	0.81
<b>TOTAL BERMUDA</b>			<b>328,690.86</b>	<b>0.81</b>
<b>COLOMBIA</b>				
ECOPETROL 5.375% 26/06/26	USD	400,000	378,785.06	0.94
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01/11/28	USD	500,000	472,116.32	1.17
<b>TOTAL COLOMBIA</b>			<b>850,901.38</b>	<b>2.11</b>
<b>DENMARK</b>				
TDC NET AS 5.056% 31/05/28	EUR	600,000	569,744.15	1.42
<b>TOTAL DENMARK</b>			<b>569,744.15</b>	<b>1.42</b>
<b>SPAIN</b>				
ABERTIS INFRA 1.125% 26/03/28	EUR	500,000	423,353.90	1.05
ABERTIS INFRA 1.25% 07/02/28	EUR	100,000	85,531.49	0.22
CELLNEX FINANCE 1.5% 08/06/28	EUR	600,000	476,333.59	1.18
GRIFOLS ESCROW ISSUER 3.875% 15/10/28	EUR	450,000	345,145.94	0.86
INTL CONSOLIDATED AIRLINES GROU 1.5% 04/07/27	EUR	500,000	340,385.41	0.85
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	450,000	395,901.50	0.98
NH HOTELS GROUP 4.0% 02/07/26	EUR	500,000	445,531.11	1.10
OHL OPERACIONES 5.1% 31/03/26	EUR	200,000	174,743.87	0.43
<b>TOTAL SPAIN</b>			<b>2,686,926.81</b>	<b>6.67</b>
<b>UNITED STATES</b>				
ALLIED UNI HLD LLC ALLIED UNI FIN CORPA 3.625% 01/06/28	EUR	250,000	191,713.85	0.47
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01/09/28	EUR	450,000	351,473.50	0.87
AVANTOR FUNDING 3.875% 15/07/28	EUR	350,000	308,200.72	0.76
FORD MOTOR CREDIT 2.386% 17/02/26	EUR	550,000	491,067.33	1.22
NETFLIX 3.625% 15/05/27	EUR	600,000	578,271.92	1.44
OLYMPUS WATER US HOLDING CORPORATION 3.875% 01/10/28	EUR	200,000	153,323.87	0.38
ORGANON FINANCE 1 LLC 2.875% 30/04/28	EUR	400,000	328,807.44	0.82
PANTHER BF AGGREGATOR 2 LP 4.375% 15/05/26 - REGS	EUR	300,000	272,418.71	0.67
QUINTILES IMS 2.25% 15/01/28	EUR	100,000	81,625.75	0.21

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
QUINTILES IMS 2.875% 15/06/28	EUR	700,000	583,054.40	1.45
STILLWATER MINING COMPANY 4.0% 16/11/26	USD	400,000	347,239.66	0.86
WMG ACQUISITION 2.75% 15/07/28	EUR	400,000	337,709.89	0.84
<b>TOTAL UNITED STATES</b>			<b>4,024,907.04</b>	<b>9.99</b>
<b>FINLAND</b>				
SPA HOLDINGS 3 OY 3.625% 04/02/28	EUR	500,000	400,011.04	0.99
<b>TOTAL FINLAND</b>			<b>400,011.04</b>	<b>0.99</b>
<b>FRANCE</b>				
ACCOR 2.375% 29/11/28	EUR	700,000	556,133.32	1.39
AIR FR KLM 1.875% 16/01/25	EUR	400,000	348,279.01	0.86
ALTICE FRANCE 3.375% 15/01/28	EUR	550,000	432,285.56	1.07
ATOS SE 2.5% 07/11/28	EUR	200,000	140,152.25	0.35
CROW EURO HOL 3.375% 15/05/25	EUR	400,000	388,632.50	0.97
ELIS EX HOLDELIS 1.625% 03/04/28	EUR	600,000	479,833.07	1.19
FAURECIA 2.75% 15/02/27	EUR	700,000	548,986.47	1.36
FNAC DARTY 2.625% 30/05/26	EUR	300,000	272,376.50	0.68
ILIAD HOLDING SAS 5.625% 15/10/28	EUR	600,000	535,952.66	1.33
PICARD GROUPE 3.875% 01/07/26	EUR	317,000	273,061.47	0.68
RENAULT 2.375% 25/05/26 EMTN	EUR	400,000	340,483.62	0.85
SPCM 2.0% 01/02/26	EUR	400,000	365,938.23	0.91
SPIE 2.625% 18/06/26	EUR	600,000	554,806.27	1.37
VALE ELE 1.625% 18/03/26 EMTN	EUR	200,000	185,078.82	0.46
VERALLIA SASU 1.625% 14/05/28	EUR	600,000	482,487.86	1.19
<b>TOTAL FRANCE</b>			<b>5,904,487.61</b>	<b>14.66</b>
<b>CAYMAN ISLANDS</b>				
CSN ISLANDS XI 6.75% 28/01/28	USD	600,000	543,227.68	1.35
GRUP FINA 5.5% 29/04/26	USD	400,000	391,001.09	0.97
<b>TOTAL CAYMAN ISLANDS</b>			<b>934,228.77</b>	<b>2.32</b>
<b>IRELAND</b>				
DOLYA HOLDCO 17 DAC 4.875% 15/07/28	GBP	150,000	131,111.20	0.32
<b>TOTAL IRELAND</b>			<b>131,111.20</b>	<b>0.32</b>
<b>ISLE OF MAN</b>				
PLAYTECH 4.25% 07/03/26	EUR	250,000	230,039.97	0.58
<b>TOTAL ISLE OF MAN</b>			<b>230,039.97</b>	<b>0.58</b>
<b>ITALY</b>				
ATLANTIA EX AUTOSTRADE 1.875% 12/02/28	EUR	600,000	463,842.33	1.15
AUTOSTRADE PER L ITALILIA 2.0% 04/12/28	EUR	600,000	480,394.52	1.19
AZZURRA AEROPORTI 2.625% 30/05/27	EUR	600,000	532,792.13	1.33
GAMMA BID 6.25% 15/07/25	EUR	300,000	283,441.58	0.70
LEONARDO 2.375% 08/01/26	EUR	600,000	567,536.05	1.41
LOTTOMATICA 9.75% 30/09/27	EUR	300,000	303,172.75	0.75
SAIPEM FINANCE INTL BV 3.375% 15/07/26	EUR	400,000	321,323.89	0.80
SNAM 0.0% 07/12/28 EMTN	EUR	600,000	457,968.00	1.13
SOFIMA HOLDING S.P.A	EUR	300,000	242,720.75	0.60
TELECOM ITALIA SPA EX OLIVETTI 2.375% 12/10/27	EUR	550,000	454,030.20	1.13
WEBUILD 3.875% 28/07/26	EUR	350,000	280,181.71	0.70
WEBUILD 5.875% 15/12/25	EUR	100,000	92,049.10	0.23
<b>TOTAL ITALY</b>			<b>4,479,453.01</b>	<b>11.12</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>LUXEMBOURG</b>				
ALTICE FINANCING 3.0% 15/01/28	EUR	400,000	307,381.33	0.77
LUNE HOLDINGS SARL 5.625% 15/11/28	EUR	600,000	469,733.25	1.16
MATTERHORN TELECOM 3.125% 15/09/26	EUR	400,000	353,007.72	0.87
RUMO LUXEMBOURG SARL 5.25% 10/01/28	USD	400,000	379,592.71	0.94
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	500,000	441,178.61	1.10
TELENET INTERNATIONAL FINANCE SARLQ 3.5% 01/03/28	EUR	300,000	257,635.14	0.64
<b>TOTAL LUXEMBOURG</b>			<b>2,208,528.76</b>	<b>5.48</b>
<b>NIGERIA</b>				
SEPLAT PETROLEUM DEVELOPMENT COMPANY 7.75% 01/04/26	USD	400,000	339,956.44	0.85
<b>TOTAL NIGERIA</b>			<b>339,956.44</b>	<b>0.85</b>
<b>NORWAY</b>				
ADEVINTA A 3.0% 15/11/27	EUR	500,000	439,476.67	1.10
<b>TOTAL NORWAY</b>			<b>439,476.67</b>	<b>1.10</b>
<b>PANAMA</b>				
CARN CORP 1.875% 07/11/22	EUR	200,000	203,360.68	0.51
<b>TOTAL PANAMA</b>			<b>203,360.68</b>	<b>0.51</b>
<b>NETHERLANDS</b>				
BRASKEM NETHERLANDS FINANCE BV 4.5% 10/01/28	USD	600,000	529,891.29	1.31
DUFRY ONE BV 3.375% 15/04/28	EUR	500,000	394,166.88	0.98
EMBRAER NETHERLANDS FINANCE BV 6.95% 17/01/28	USD	600,000	590,724.41	1.47
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07/07/28	EUR	600,000	599,197.56	1.49
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15/08/28	EUR	200,000	154,926.61	0.39
IHS NETHERLANDS HOLDCO BV 8.0% 18/09/27	USD	400,000	348,343.00	0.86
LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/28	EUR	400,000	376,773.50	0.93
NOBIAN FINANCE BV 3.625% 15/07/26	EUR	250,000	190,081.22	0.47
PPF ARENA 1 BV 3.125% 27/03/26	EUR	600,000	558,595.64	1.38
SELECTA GROUP BV 3.5% 01/04/26 PIK	EUR	150,000	132,838.75	0.33
TEVA PHAR FIN 1.625% 15/10/28	EUR	550,000	403,749.65	1.01
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09/05/27	EUR	500,000	433,267.08	1.07
UNITED GROUP BV 3.125% 15/02/26	EUR	400,000	309,569.39	0.77
ZF EUROPE FINANCE BV 2.0% 23/02/26	EUR	100,000	85,393.92	0.21
<b>TOTAL NETHERLANDS</b>			<b>5,107,518.90</b>	<b>12.67</b>
<b>PORTUGAL</b>				
TAP TRANSPORTES AEREOS 5.625% 02/12/24	EUR	300,000	275,142.38	0.68
<b>TOTAL PORTUGAL</b>			<b>275,142.38</b>	<b>0.68</b>
<b>CZECH REPUBLIC</b>				
SAZKA GROUP AS 4.125% 20/11/24	EUR	250,000	244,968.54	0.60
<b>TOTAL CZECH REPUBLIC</b>			<b>244,968.54</b>	<b>0.60</b>
<b>ROMANIA</b>				
RCS RDS SA 3.25% 05/02/28	EUR	400,000	309,810.56	0.77
<b>TOTAL ROMANIA</b>			<b>309,810.56</b>	<b>0.77</b>
<b>UNITED KINGDOM</b>				
AVIS BUDGET FINANCE PLC 4.5% 15/05/25	EUR	300,000	292,963.50	0.73
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	EUR	400,000	332,244.98	0.82
BELLIS ACQUISITION 3.25% 16/02/26	GBP	250,000	217,593.68	0.54
EC FINANCE 3.0% 15/10/26	EUR	400,000	356,439.34	0.88
EG GLOBAL FINANCE PLC 4.375% 07/02/25	EUR	400,000	355,696.94	0.88

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	500,000	487,429.58	1.21
INEOS FINANCE 2.875% 01/05/26	EUR	550,000	471,970.81	1.17
INEOS QUATTRO FINANCE 1 3.75% 15/07/26	EUR	500,000	393,654.58	0.98
INTL GAME TECHNOLOGY 2.375% 15/04/28	EUR	650,000	528,670.55	1.31
JAGUAR LAND ROVER 6.875% 15/11/26	EUR	300,000	245,512.54	0.61
ROLLS ROYCE 4.625% 16/02/26	EUR	600,000	558,262.00	1.38
SEADRILL NEW FINANCE 10.0% 15/07/26	USD	200,000	196,813.37	0.49
STONEGATE PUB COMPANY FINANCING 8.25% 31/07/25	GBP	200,000	206,016.17	0.52
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	400,000	379,183.95	0.94
<b>TOTAL UNITED KINGDOM</b>			<b>5,022,451.99</b>	<b>12.46</b>
<b>SWEDEN</b>				
VERISURE HOLDING AB 3.875% 15/07/26	EUR	500,000	437,936.74	1.08
VERISURE HOLDING AB 9.25% 15/10/27	EUR	100,000	101,723.00	0.25
VOLVO CAR AB 2.0% 24/01/25	EUR	500,000	467,406.51	1.16
<b>TOTAL SWEDEN</b>			<b>1,007,066.25</b>	<b>2.49</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>37,955,186.83</b>	<b>94.20</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>37,955,186.83</b>	<b>94.20</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1222	USD	42	-73,837.08	-0.18
RP EURGBP 1222	GBP	9	13,780.48	0.03
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>-60,056.60</b>	<b>-0.15</b>
<b>TOTAL Futures</b>			<b>-60,056.60</b>	<b>-0.15</b>
<b>TOTAL Forward financial instruments</b>			<b>-60,056.60</b>	<b>-0.15</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	USD	72,334.5	73,837.08	0.18
MARGIN CALL EDR FR	GBP	-12,093.75	-13,780.48	-0.03
<b>TOTAL Margin call</b>			<b>60,056.60</b>	<b>0.15</b>
<b>Receivables</b>			<b>8,977,505.19</b>	<b>22.28</b>
<b>Payables</b>			<b>-8,328,246.66</b>	<b>-20.67</b>
<b>Financial accounts</b>			<b>1,687,382.05</b>	<b>4.19</b>
<b>Net assets</b>			<b>40,291,827.41</b>	<b>100.00</b>

EdR SICAV – Millesima World 2028 PWMD EUR Share	EUR	9,150.981	990.50
EdR SICAV – Millesima World 2028 J EUR Share	EUR	11,402.713	92.93
EdR SICAV – Millesima World 2028 B EUR Share	EUR	47,360.546	98.85
EdR SICAV – Millesima World 2028 CRD EUR Share	EUR	5,950.000	99.15
EdR SICAV – Millesima World 2028 K EUR Share	EUR	24,100.000	93.09
EdR SICAV – Millesima World 2028 PWM EUR Share	EUR	928.520	981.99
EdR SICAV – Millesima World 2028 R EUR Share	EUR	3,015.186	97.56
EdR SICAV – Millesima World 2028 A EUR Share	EUR	66,423.050	96.94
EdR SICAV – Millesima World 2028 I EUR Share	EUR	18,064.000	96.92
EdR SICAV – Millesima World 2028 CR EUR Share	EUR	60,192.898	97.74
EdR SICAV – Millesima World 2028 PWMD USD (H) Share	USD	700.000	996.30

EdR SICAV – Millesima World 2028 CRD USD (H) Share	USD	10,600.000	93.88
EdR SICAV – Millesima World 2028 CR USD (H) Share	USD	29,764.246	98.88
EdR SICAV – Millesima World 2028 I USD (H) Share	USD	25,950.000	93.90
EdR SICAV – Millesima World 2028 A CHF (H) Share	CHF	1,500.000	98.20

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

Coupon breakdown: EdR SICAV – Millesima World 2028 B EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	8,051.29	EUR	0.17	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>8,051.29</b>	<b>EUR</b>	<b>0.17</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Millesima World 2028 CRD EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	3,808.00	EUR	0.64	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax	178.50	EUR	0.03	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>3,986.50</b>	<b>EUR</b>	<b>0.67</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Millesima World 2028 CRD USD (H) Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	8,798.00	EUR	0.83	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax	530.00	EUR	0.05	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>9,328.00</b>	<b>EUR</b>	<b>0.88</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Millesima World 2028 J EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	1,938.46	EUR	0.17	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax	456.11	EUR	0.04	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>2,394.57</b>	<b>EUR</b>	<b>0.21</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Millesima World 2028 PWMD EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	45,663.40	EUR	4.99	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>45,663.40</b>	<b>EUR</b>	<b>4.99</b>	<b>EUR</b>

Coupon breakdown: EdR SICAV – Millesima World 2028 PWMD USD (H) Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	3,703.00	EUR	5.29	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not conferring entitlement to a deduction and subject to a compulsory, non-definitive withholding tax	49.00	EUR	0.07	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
<b>TOTAL</b>	<b>3,752.00</b>	<b>EUR</b>	<b>5.36</b>	<b>EUR</b>

Dear Sir or Madam,

We have called this Extraordinary General Meeting to decide on the redrafting of the articles of incorporation in accordance with the model plan of the French financial markets authority (Appendix XVI of Instruction 2011-19).

The following optional paragraph is added to Article 9 "CALCULATION OF THE NET ASSET VALUE":  
"Contributions in kind may only include securities or contracts eligible as assets in UCITS; contributions and redemptions in kind will be valued in accordance with the valuation rules applicable to the calculation of the net asset value."

Furthermore, the mention concerning the legal form was added to the title of the document "SICAV incorporated in the form of an SA", in accordance with the model plan of the articles of incorporation of the French financial markets authority.

The version currently in force and the new version, following the amendments, were presented to the Chairman and Managing Director of the SICAV on 10 November 2022 and were presented at the Extraordinary General Meeting.

We thank you for your confidence and support in approving the proposed resolutions.

THE BOARD OF DIRECTORS

First Resolution:

After hearing the report of the board of directors and the Statutory Auditor's report, the General Meeting approved the accounts and the balance sheet for the financial year ended 30 September 2022 as presented in the various items on the balance sheet and the income statement for each of its Sub-funds included within it as at 30 September 2022: EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Rendement, 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 et EdR SICAV – Millésima World 2028.

Second Resolution:

The General Meeting, having heard the reading of the Statutory Auditor's special report on the agreements referred to in Article L. 227-10 of the French Commercial Code, approved the agreements referred to in said report.

Third Resolution:

The General Meeting noted that the income from the financial year ended 30 September 2022 for the B EUR shares of the EdR SICAV – Euro Sustainable Credit Sub-fund was €45,254.11.

It is broken down as follows:

- the distributable net income was €45,197.81
- the retained earnings were €56.30

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.88.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.58
Income from other European bonds	0.32
<b>Total per B EUR share</b>	<b>0.88</b>

The dividend will be paid on 06/01/23 for all B EUR shares in existence on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income relating to net gains and losses realised on B EUR shares during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Fourth Resolution:

The General Meeting noted that the income from the CRD EUR shares for the financial year ended 30 September 2022 of the EdR SICAV – Euro Sustainable Equity Sub-fund was €318,391.06.

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €1.43.

It is broken down as follows:

- the distributable net income was €316,813.60
- the retained earnings were €1,577.46

It is broken down as follows:

	<b>Net in €</b>
Income from other Equities giving entitlement to deductions	1.43
<b>Total per share</b>	<b>1.43</b>

The dividend will be paid on 06/01/23 for all existing CRD EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that distributable income relating to net gains and losses realised from CRD EUR shares for the financial year ended 30 September 2022 amounted to €1,337,218.69, i.e. €6.03 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

*Fifth resolution:*

The General Meeting noted that the income from the O EUR shares for the financial year ended 30 September 2022 of the EdR SICAV – Euro Sustainable Equity Sub-fund was €402,970.23.

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €2.29.

It is broken down as follows:

- the distributable net income was €402,939.24
- the retained earnings were €30.99

It is broken down as follows:

	<b>Net in €</b>
Income from Equities giving entitlement to deductions	2.15
Income from French Equities giving entitlement to deductions	0.14
<b>Total per share</b>	<b>2.29</b>

The dividend will be paid on 06/01/23 for all existing OC EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that distributable income relating to net gains and losses realised from O EUR shares for the financial year ended 30 September 2022 amounted to €1,038,241.31, i.e. €5.90 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Sixth Resolution:

The General Meeting noted that the income from B EUR shares for the year ended 30 September 2022 of the EdR SICAV – Financial Bonds Sub-fund was €651,729.08.

It is broken down as follows:

- the distributable net income was €651,164.29
- the retained earnings were €564.79

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €4.10.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.91
Income from European Bonds	3.19
<b>Total per share</b>	<b>4.10</b>

The dividend will be paid on 06/01/23 for all B EUR shares in existence on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from B EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Seventh Resolution:

The General Meeting noted that the income from CRD EUR shares for the year ended 30 September 2022 of the EdR SICAV – Financial Bonds Sub-fund stood at €51,648.25.

It is broken down as follows:

- the distributable net income was €51,549.52
- the retained earnings were €98.73

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €3.67.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.71
Income from other European bonds	2.83
Income from Other International Debt Securities and Bonds	0.13
<b>Total per share</b>	<b>3.67</b>

The dividend will be paid on 06/01/23 for all existing CRD EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from CRD EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

*Eighth Resolution:*

The General Meeting noted that the income from J EUR shares for the year ended 30 September 2022 of the EdR SICAV – Financial Bonds Sub-fund stood at €796,482.34.

It is broken down as follows:

- the distributable net income was €795,767.12
- the retained earnings were €715.22

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €3.91.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.73
Income from other European bonds	2.89
Income from Other International Debt Securities and Bonds	0.29
<b>Total per share</b>	<b>3.91</b>

The dividend will be paid on 06/01/23 for all existing J EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

*Ninth Resolution:*

The General Meeting noted that the income from J GBP (H) shares for the year ended 30 September 2022 of the EdR SICAV – Financial Bonds Sub-fund was €35,721.46.

It is broken down as follows:

- the distributable net income was €35,702.41
- the retained earnings were €19.05

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €4.38.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.82
Income from other European bonds	3.26
Income from Other International Debt Securities and Bonds	0.30
<b>Total per share</b>	<b>4.38</b>

The dividend will be paid on 06/01/23 for all existing J GBP (H) shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J GBP (H) shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €35,069.61, i.e. €4.30 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Tenth Resolution:

The General Meeting noted that the income from J USD (H) shares for the year ended 30 September 2022 of the EdR SICAV – Financial Bonds Sub-fund was €209,593.59.

It is broken down as follows:

- the distributable net income was €209,196.89
- the retained earnings were €396.70

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €3.47.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.63
Income from other European bonds	2.59
Income from Other International Debt Securities and Bonds	0.25
<b>Total per share</b>	<b>3.47</b>

The dividend will be paid on 06/01/23 for all existing J USD (H) shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J USD (H) shares relating to net gains and losses realised during the financial year ended 30 September amounted to €811,478.80, i.e. €13.46 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Eleventh Resolution:

The General Meeting noted that the income from OC EUR shares for the year ended 30 September 2022 of the EdR SICAV – Financial Bonds Sub-fund was €2,325,336.35.

It is broken down as follows:

- the distributable net income was €2,322,101.66
- the retained earnings were €3,234.69

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €2.00.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.68
Income from other European bonds	1.32
<b>Total per share</b>	<b>2.00</b>

The dividend will be paid on 06/01/23 for all existing OC EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting approved the proposal of the Board of Directors to allocate the balance of the net distributable income (€1.55) to the “capital” account of the Sub-fund.

The General Meeting noted that the distributable income from OC EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund’s “capital” account.

Twelfth Resolution:

The General Meeting noted that the income from B EUR shares for the year ended 30 September 2022 of the EdR SICAV – Financial Bonds Sub-fund was €560,915.99.

It is broken down as follows:

- the distributable net income was €559,964.74
- the retained earnings were €951.25

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €1.37.

It is divided up as follows:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.18
Income from French Equities	1.19
<b>Total per share</b>	<b>1.37</b>

The dividend will be paid on 06/01/23 for all B EUR shares in existence on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from B EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €1,967,520.81, i.e. €4.81 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund’s “capital” account.

Thirteenth Resolution:

The General Meeting noted that the income from B EUR shares for the year ended 30 September 2022 of the EdR SICAV – Equity Euro Solve Sub-fund was €18.75.

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €1.26.

It is broken down as follows:

- the distributable net income was €18.70
- the retained earnings were €0.05

It is divided up as follows:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	1.26
<b>Total per share</b>	<b>1.26</b>

The dividend will be paid on 06/01/23 for all B EUR shares in existence on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from B EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €90.26, i.e. €6.08 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Fourteenth Resolution:

The General Meeting noted that the income from KD EUR shares for the year ended 30 September 2022 of the EdR SICAV – Equity Euro Solve Sub-fund was €32,551.73.

It is broken down as follows:

- the distributable net income was €32,550.00
- the retained earnings were €1.73

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €1.55.

It is divided up as follows:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	1.55
<b>Total per share</b>	<b>1.55</b>

The dividend will be paid on 06/01/23 for all existing KD EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from KD EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €113,880.86, i.e. €5.42 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Fifteenth Resolution:

The General Meeting noted that the income from B USD shares for the year ended 30 September 2022 of the EdR SICAV – Equity US Solve Sub-fund was \$-3,120.85.

The General Meeting approved the proposal of the Board of Directors to allocate the net income to the Sub-fund's "capital" account.

The General Meeting noted that the distributable income from J USD shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Sixteenth Resolution:

The General Meeting noted that the income from J EUR (H) shares for the year ended 30 September 2022 of the EdR SICAV – Equity US Solve Sub-fund was -\$1,328.34.

The General Meeting approved the proposal of the Board of Directors to allocate the net income to the Sub-fund's "capital" account.

The General Meeting noted that the distributable income from J EUR H shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Seventeenth Resolution:

The General Meeting noted that the income from J EUR shares for the year ended 30 September 2022 of the EdR SICAV – Global Opportunities Sub-fund was €749,450.20.

It is broken down as follows:

- the distributable net income was €746,420.30
- the retained earnings were €3,029.90

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.69.

It is divided up as follows:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.42
Income from French Equities	0.27
<b>Total per share</b>	<b>0.69</b>

The dividend will be paid on 06/01/23 for all existing J EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €333,832.72, i.e. €0.30 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Eighteenth Resolution:

The General Meeting noted that the income from B EUR shares for the year ended 30 September 2022 of the EdR SICAV – Short Duration Credit Sub-fund was €13,775.79.

It is broken down as follows:

- the distributable net income was €13,697.92
- the retained earnings were €77.87

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €1.40.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.41
Income from other European bonds	0.99
<b>Total per share</b>	<b>1.40</b>

The dividend will be paid on 06/01/23 for all B EUR shares in existence on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from B EUR shares relating to net gains and losses realised during the financial year ended 30 September was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Nineteenth Resolution:

The General Meeting noted that the income from O EUR shares for the year ended 30 September 2022 of the EdR SICAV – Short Duration Credit Sub-fund was €4,607.03.

It is broken down as follows:

- the distributable net income was €4,607.02
- the retained earnings were €0.01

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €209.41.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	42.00
Income from International Bonds and Debt Securities	25.52
Income from other European bonds	141.89
<b>Total per share</b>	<b>209.41</b>

The dividend will be paid on 06/01/23 for all existing OC EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from O EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twentieth Resolution:

The General Meeting noted that the income from J EUR shares for the year ended 30 September 2022 of the EdR SICAV – Tech Impact Sub-fund was €-483.84.

The General Meeting approved the proposal of the Board of Directors to allocate the net income to the Sub-fund's "capital" account.

The General Meeting noted that the distributable income from J EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €40,917.03, i.e. €15.92 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-first Resolution:

The General Meeting noted that the income from J USD shares for the year ended 30 September 2022 of the EdR SICAV – Tech Impact Sub-fund was €-80.47.

The General Meeting approved the proposal of the Board of Directors to allocate the net income to the Sub-fund's "capital" account.

The General Meeting noted that the distributable income from J USD shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €6,803.03, i.e. €13.60 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-second Resolution:

The General Meeting noted that the income from CRD EUR shares for the financial year ended 30 September 2022 of the EdR SICAV – Green New Deal Sub-fund was €561.60.

It is broken down as follows:

- the distributable net income was €560.00
- the retained earnings were €1.60

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.28.

It is broken down as follows:

	<b>Net in €</b>
Income from Equities giving entitlement to deductions	0.28
<b>Total per share</b>	<b>0.28</b>

The dividend will be paid on 06/01/23 for all existing CRD EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from CRD EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €5,613.42, i.e. €2.80 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-third Resolution:

The General Meeting noted that the income from J EUR shares for the financial year ended 30 September 2022 of the EdR SICAV – Green New Deal Sub-fund was €1,638.13.

It is broken down as follows:

- the distributable net income was €1,601.92
- the retained earnings were €36.21

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.16.

It is broken down as follows:

	<b>Net in €</b>
Income from Equities giving entitlement to deductions	0.16
<b>Total per share</b>	<b>0.16</b>

The dividend will be paid on 06/01/23 for all existing J EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €12,880.57, i.e. €1.28 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-fourth resolution:

The General Meeting noted that the income from CRD EUR shares for the year ended 30 September 2022 of the EdR SICAV – Corporate Hybrid Bonds Sub-fund was €977.81.

It is broken down as follows:

- the distributable net income was €972.40
- the retained earnings were €5.41

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €1.36.

It is broken down as follows:

	<b>Net in €</b>
Income from French Bonds > 01/01/87	0.26
Income from European Bonds	1.10
<b>Total per share</b>	<b>1.36</b>

The dividend will be paid on 06/01/23 for all existing CRD EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from CRD EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-fifth Resolution:

The General Meeting noted that the income from J EUR shares for the year ended 30 September 2022 of the EdR SICAV – Corporate Hybrid Bonds Sub-fund was €45,749.52.

It is broken down as follows:

- the distributable net income was €45,698.60
- the retained earnings were €50.92

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €1.64.

It is broken down as follows:

	<b>Net in €</b>
Income from French Bonds > 01/01/87	0.49
Income from European Bonds	1.15
<b>Total per share</b>	<b>1.64</b>

The dividend will be paid on 06/01/23 for all existing J EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-sixth Resolution:

The General Meeting noted that the income from B EUR shares for the year ended 30 September 2022 of the EdR SICAV – Corporate Hybrid Bonds Sub-fund was €4,059.13.

It is broken down as follows:

- the distributable net income was €4,026.58
- the retained earnings were €32.55

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €1.19.

It is broken down as follows:

	<b>Net in €</b>
Income from French Bonds > 01/01/87	0.49
Income from European Bonds	0.70
<b>Total per share</b>	<b>1.19</b>

The dividend will be paid on 06/01/23 for all B EUR shares in existence on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from B EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-seventh Resolution:

The General Meeting noted that the income from B EUR shares for the year ended 30 September 2022 of the EdR SICAV – Millesima World 2028 Sub-fund was €8,476.67.

It is broken down as follows:

- the distributable net income was €8,051.29
- the retained earnings were €425.38

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.17.

It is broken down as follows:

	<b>Net in €</b>
Income from European Bonds	0.17
<b>Total per share</b>	<b>0.17</b>

The dividend will be paid on 06/01/23 for all B EUR shares in existence on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from B EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-eighth Resolution:

The General Meeting noted that the income from CRD EUR shares for the year ended 30 September 2022 of the EdR SICAV – Millesima World 2028 Sub-fund was €4,036.37.

It is broken down as follows:

- the distributable net income was €3,986.50
- the retained earnings were €49.87

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.67.

It is broken down as follows:

	<b>Net in €</b>
Income from European Bonds	0.64
Income from Other International Debt Securities and Bonds	0.03
<b>Total per share</b>	<b>0.67</b>

The dividend will be paid on 06/01/23 for all existing CRD EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from CRD EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twenty-ninth Resolution:

The General Meeting noted that the income from CRD USD (H) shares for the year ended 30 September 2022 of the EdR SICAV – Millesima World 2028 Sub-fund was €9,377.49.

It is broken down as follows:

- the distributable net income was €9,328.00
- the retained earnings were €49.49

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.88.

It is broken down as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/87	0.07
Income from European Bonds	0.76
Income from Other International Debt Securities and Bonds	0.05
<b>Total per share</b>	<b>0.88</b>

The dividend will be paid on 06/01/23 for all existing CRD USD (H) shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from CRD USD (H) shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €52,660.88, i.e. €4.96 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Thirtieth Resolution:

The General Meeting noted that the income from J EUR shares for the year ended 30 September 2022 of the EdR SICAV – Millesima World 2028 Sub-fund was €2,478.80.

It is broken down as follows:

- the distributable net income was €2,394.57
- the retained earnings were €84.23

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.21.

It is broken down as follows:

	<b>Net in €</b>
Income from European Bonds	0.17
Income from Other International Debt Securities and Bonds	0.04
<b>Total per share</b>	<b>0.21</b>

The dividend will be paid on 06/01/23 for all existing J EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Thirty-first Resolution:

The General Meeting noted that the income from PWMD EUR shares for the year ended 30 September 2022 of the EdR SICAV – Millesima World 2028 Sub-fund was €45,664.91.

It is broken down as follows:

- the distributable net income was €45,663.40
- the retained earnings were €1.51

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €4.99.

It is broken down as follows:

	<b>Net in €</b>
Income from European Bonds	4.99
<b>Total per share</b>	<b>4.99</b>

The dividend will be paid on 06/01/23 for all existing PWMD EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from PWMD EUR shares relating to net gains and losses realised during the financial year ended 30 September 2022 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Thirty-second Resolution:

The General Meeting noted that the income from PWMD USD (H) shares for the year ended 30 September 2022 of the EdR SICAV – Millesima World 2028 Sub-fund was €3,753.74.

It is broken down as follows:

- the distributable net income was €3,752.00
- the retained earnings were €1.74

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €5.36.

It is broken down as follows:

	<b>Net in €</b>
Income from European Bonds	5.29
Income from Other International Debt Securities and Bonds	0.07
<b>Total per share</b>	<b>5.36</b>

The dividend will be paid on 06/01/23 for all existing PWMD USD (H) shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from PWMD USD (H) shares relating to net gains and losses realised during the financial year ended 30 September 2022 amounted to €35,961.41, i.e. €51.37 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Thirty-third Resolution:

After having taken note of the end of Mr Bertrand Montauze's term of office as director, the General Meeting decided to renew said term of office for a period of six years, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the year ending 30 September 2028.

Bertrand MONTAUZE stated that he accepted the duties conferred on him and that he is not subject to any of the incapacities, prohibitions and/or disqualifications stipulated by law.

Thirty-fourth Resolution:

The General Meeting gives all powers to the bearer of an original, a copy or an extract of the various documents submitted to this Meeting and the Minutes thereof, in order to complete all legal formalities.

Thirty-fifth Resolution:

The Extraordinary General Meeting decided to amend the Articles of Association of the SICAV in accordance with the AMF template (Annex XVI of Instruction 2011-19).

The reference to the legal form was added to the title of the document:  
"SICAV incorporated in the form of an SA".

Thirty-sixth Resolution:

The Extraordinary General Meeting decided to amend the Articles of Association of the SICAV in accordance with the AMF template (Annex XVI of Instruction 2011-19).

The following optional paragraph is added to Article 9 "CALCULATION OF THE NET ASSET VALUE":  
"Contributions in kind may only include securities or contracts eligible as assets in UCITS; contributions and redemptions in kind will be valued in accordance with the valuation rules applicable to the calculation of the net asset value".

The version currently in force and the new version, following the amendments, were presented at the Board of Directors meeting of 10 November 2022 and were presented at the Extraordinary General Meeting.

Thirty-seventh Resolution:

The General Meeting gives all powers to the bearer of an original, a copy or an extract of the various documents submitted to this Meeting and the Minutes thereof, in order to complete all legal formalities.